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The ANNALIST

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THE BUSINESS OUTLOOK

There is little strikingly new development in business, unless it is the new low prices for finished steel, pig iron and scrap steel; and the general weakness and price disorganization which pervades the industry. This is an unfavorable indication. Inflation of plant, capital, and consumption may be near a penalty.



IN the two weeks since this weekly article last appeared, the generally hoped-for advance in business activity has failed to show itself in any comforting form or degree; and there is nothing in the records of the present week to give definite indication of any substantial quickening.

The two records which may be considered more or less indicative of business improvement in some directions are, first: the rise in the commodity price average; and next the continued high level of building contracts. These, however, as we shall see on examination are not factors of dominating importance.

The Annalist Index of Commodity Prices advanced this week to 149.4, more than making up for the decline of the previous week, and topping the index of two weeks ago by one-half of 1 per cent. The advance, however, lies almost wholly in food and farm products, and therefore, as for many weeks past, it signifies nothing favorable to the markets for industrial and manufactured commodities—and it is in this latter field that the existing moderate recession of business is particularly evident and most strongly felt.

Building contracts reported by the F. W. Dodge Corporation show an average for the second business week of October of \$22,648,300, a higher average than for any week in September, and for all but two in August. The daily average for the first half of October was \$21,116,436,

which is also above the daily average for September, and only \$133,000 lower than the daily average for August. There appears to be less of general business stimulation in these figures than the totals might indicate, owing to the gradually rising proportion of engineering works. It is suggestive in this connection that the consolidated estimates from the Shippers' Regional Advisory Boards covering the whole country indicate a marked increase in railroad shipments of concrete for the last quarter of the year. In the same connection may be noted smaller contracts for structural steel.

Freight loadings continue to run from 25,000 to 30,000 cars a week below the levels of last year, and in the latest week reported, that ended Oct. 8, there was a heavy decrease of miscellaneous (car load) freight as compared with the same week last year, the decline amounting to 16,746 cars. Coal also showed a heavy decrease compared with last year; forest products some 6,000 cars decrease; ores 17,509 cars decrease; coke 3,835 cars decrease. Grain and grain products, despite the fact of specially active shipments from the prosperous Spring wheat territory of the northwest in the past few weeks, showed a gain of only 2,368 cars in comparison with last year. It looks very much as though loadings for the year had reached their peak. The curve of loadings shows a nearly horizontal line for the two weeks ending Sept. 24 and Oct. 1; it is of course possible that there will be a peak higher than this level.

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significant, this week, as for many weeks past, is the increasingly depressed state of the steel industry. As this article has often pointed out, steel production has proved since the war perhaps the best single indication of the trend and level of business activity in general. The Iron Age begins its steel review this week with an attempted optimism the basis for which is not too readily understandable. There is a promise, it seems, of a possible 10 per cent. increase in orders this month, and the hope is expressed that there will be larger orders for freight cars. Also—but one would think these considerations should be put on the unfavorable side—there is a marked weakness in prices, which seems to be general; and in the case of some finished products, such as merchant pipe and steel bars, concessions of two and three dollars a ton have been granted by producers even on small orders. This policy of price cuts may stimulate business to the extent of drawing larger orders from some consumers; but The Iron Age, at least, sees no promise of a substantially higher rate of operations this month, and the price cuts will certainly not increase profits on such operation as is possible. Both of the Iron Age composite prices made new lows this week; pig iron dropping to \$17.84 per ton—the lowest since 1916; and finished steel to 2.307 cents a pound. An interesting item in the situation is a decline of 50 cents a ton at Pittsburgh, Detroit and Birmingham, and of 25 cents at Chicago, in the price of heavy melting scrap; there is such an excess of production of scrap for consumption in the market that some buyers have ordered suspension of shipments on their contracts.

The automobile industry is to some extent looked to by steel makers for an increase of orders toward the end of the year, when automobile production is likely to be much increased for the providing of stocks for the Spring market.

President Coolidge's general declaration as to the prosperity and brilliant promise of business constitutes one of the curious and quite unimportant business features of the week. There is an obvious political need for making prosperity appear as thick and widespread and endless as possible; but the political benefits of such a persuasion are not very fully realized by a statement so generally unconvincing—in portions positively inept—as Mr. Coolidge's. To paraphrase Macbeth, "If it were said, 't were well it were said skillfully." It was not skillfully said, and the main effect is to leave the public wondering why it was

thought worth while to publish it in such unpersuasive form.

From another source, Colonel Leonard Ayres of the Cleveland Trust Company, we have the declaration—hard to characterize with a single adjective—that the business recession of this year has been due to Henry Ford's abstention from the manufacture of automobiles, and that his resumption of large scale output with his new model will mean a renewal of national prosperity on the recent high level.

The situation of the Ford Motor Company with reference to the automobile industry in particular and the business of the country generally is one of peculiar interest, but not, as most hardheaded observers will view it, in the way Colonel Ayres sees the matter. And other published speculations on the future dominance of Mr. Ford may be considered rather fanciful.

There is one point of deep significance, however, in the Ford situation. The Ford Motor Company represents a vertically integrated industry commanding everything, except rubber, from raw materials to the finished product—and this includes a huge stock of steel obtained from the Government war-time fleet and thereby subtracted from the current output of the steel industry. The Ford Motor Company is self-contained and self-financed, and is independent for its working capital or surplus of the opinions of outside holders of its securities, for there are no such holders. In contrast, the Ford Company's chief competitor, General Motors, is not a vertically integrated industry, and it has outstanding a very large aggregate volume of securities in the hands of the public. With every appearance of certainty the conflict between these two leading producers lies between the new Ford car and Chevrolet. Mr. Ford may be, as some of his hostile critics declare, stubborn and out of touch with the requirements of today. On the other hand, his integrated industry may prove something so efficient and so economical that industry may be forced by it to a considerable revision of its present methods.

On the general situation it may reasonably be said that we have greatly inflated producing capacity, capitalization, bank loans and the ultimate consumer's opportunity to acquire the use of goods on credit. Inflation is not necessarily confined to commodity prices. It exists wherever liabilities cannot be discharged in the ordinary course of business by security on the strength of which liabilities have been incurred. Applying this test in a broad, general sense it seems unquestionable that parts of business, and the security markets of the country are inflated, and in some not remote danger of approaching the necessity of inconvenient liquidation.

BENJAMIN BAKER.

As Others See It

A "Constructive Suggestion"
From The Journal of Commerce, New York

THE JOURNAL OF COMMERCE has been asked by an eminent banker to furnish a "constructive suggestion" for the settlement or adjustment of the difficulty or difference of view with respect to the relative powers of the Federal Reserve Board and the Reserve banks in establishing rates of discount. The request is made apropos of the discussion and criticism of the various projects for settling the difficulty that has emanated from various sources, and is, in the opinion of this newspaper, an entirely proper request. The following, therefore, is duly submitted in response:

1. The Federal Reserve act was passed after lengthy debate and came as the culmination of the discussion of currency and banking lasting for many years. We must assume, therefore, that it represents the will of the public, especially those portions of it which have escaped amendment in the course of the many changes of the past thirteen years.

2. The first duty of our administrators, then, is to observe the law because they have been set to enforce it and have taken an oath to do so. Such observance is their most constructive function.

3. The meaning of the law is as plain as the English language can make it. It calls for the initiation of rates in the several Reserve banks and it gives the board authority to review and approve or disapprove them. This power, of course, is to be exercised in such a way as to carry out the manifest and plainly stated intent of the law, which is to make the Federal Reserve Board a central board of directors for the entire system. The duty and function of the board, then, is to leave the rate-initiating power to the several banks and to use its power for the purpose of bringing about harmonious action (not necessarily identical action) in the several districts, without delay. That such is the case has been recognized by the board in establishing a private telegraphic system between the different banks, connecting them with itself.

4. Experience shows that the board can and for long periods of years has with success performed its functions in this way and that its lack of success of late years has come from the presence of politically appointed and not very competent men who have mishandled the situation.

5. The immediate step that is needed, therefore, in getting back the proper administration of the law is not a change in the act or a gentlemen's agreement as to a bureaucratic division of power but is the entire freeing of the system from political influence and the assurance that only competent men of banking knowledge and experience shall serve on the board.

6. If, after a year of two of fair trial of the original provisions of the act by an efficient board free entirely of political interference, the system, in the opinion of that board and of qualified observers, fails to work satisfactorily the entire act should be overhauled and amended by Congress.

Put this constructive suggestion in a sentence and it is this: Stop tinkering with and manipulating the Federal Reserve act and give it a fair trial; if it does not work, repeal it.

FINANCIAL MARKETS

THE stock market has gone to pieces badly. Most of the important stocks have broken through the resistance points established the previous week, in a number of cases for very substantial losses. The volume of trading has expanded to nearly record proportions. Altogether the total decline (including the moderate recession of last week with this recent more violent break) is the greatest that has taken place since October, 1926.

The chief sufferers have been the independent motor shares and the miscellaneous industrials which led the market's July-to-September advance. Specifically, selling has centered on Hudson, Mack Trucks, Allied Chemical, General Electric, Harvester and Woolworth. The last two named issues, it will be remembered, had previously held their ground fairly well. It was not until last Monday's violent bear attack that they finally cracked.

It is worth noting that the steel stocks, which were under heavy pressure a short time ago, have in the present drive escaped with smaller losses. Although on Thursday United States Steel fell to a new low record for the move, this represented only a three-point loss from the extreme figure reached last week. The rails have naturally tended to sell off with the rest of the market, but their losses have in all cases been moderate.

Against this broad decline a few issues have stood out with conspicuous firmness, either failing to yield substantially, or actually advancing. General Motors has lost but a few points, in spite of the fact that because of the spectacular character of its recent advance it might have been expected to draw the heaviest bear fire. Packard has also been well supported, as have American Can and Goodrich.

The causes of the decline, as usual, lie within the market itself rather than in the world outside. The Fall trade revival, it is true, has proved a bit less vigorous than had been hoped, and money rates have risen slightly. But such shadowy difficulties would not be worth a thought if the market's own digestive mechanism were functioning properly. The real difficulty is more selling by people who are in no hurry to repurchase than the market can readily absorb.

It has been pointed out here repeatedly during the past several weeks that we were in a general distributive area. The familiar symptoms of such a market have all been present. At the same time a number of considerations have suggested that the main decline might well begin toward the middle of November rather than here. It is of course possible that this may yet turn out to be the case, and that the present move is merely by way of preliminary—to be followed shortly by some attempt to work prices back again.

Money has grown easier during the week, and on Thursday the call loan renewal rate dropped to 3½ per cent., the lowest of the year. Concessions even below this figure were reported obtainable in the outside market. It is significant that the bond market has remained firm. Brokers' loans continued to increase in spite of the decline in stocks, the total for Oct. 19 exceeding that of the previous week by \$46,000,000.

The foreign exchanges have been generally less active this week than last, although most of the important rates have continued firm. British and Dutch rates worked a trifle higher, as did the mark. Argentine pesos, however, were a shade easier.

McB.

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An "American Federation of Business" Could Check Growth of Bureaucracy

By BENJAMIN BAKER



It is a circumstance of great significance that the leaders of the Chamber of Commerce of the United States should this week have

addressed to the business men of the United States what is in effect a call to arms against the encroachment of Government and of bureaucracy on the principles of private business initiative and responsibility which have supposedly been among the fundamentals of our American order. Since the war thrust the Washington Government into the railroads and the merchant marine, there has been a growth of bureaucratic interference with business, and with the properly private affairs of the people generally, which has raised among thoughtful men an increasing alarm.

President Lewis E. Pierson, in an address to the Councilors of the Chamber of Commerce of the United States, on Tuesday, spoke clearly and eloquently of the danger threatening the whole country in this rapid encroachment of Government control, and called upon the Councilors to carry to their local chambers and trade associations the word that organized resistance by business men to this infringement of popular liberties was urgently needed.

A few paragraphs from Mr. Pierson's address will sufficiently indicate his outline of the problem pressing upon business and the public, and define also the general course by which he thinks the advancing bureaucracy can be checked.

"Beset constantly with the larger problems of business, Government began to believe that its function was business as well as Government.

"Business, on the other hand, increased its demands on Government until bureaus and commissions have undertaken work that business can properly and adequately do for itself.

"Almost imperceptibly these two basic tendencies have progressed to a point where on one side they threaten the further progress of American business, and on the other they challenge the perpetuity of sound American Government. * * *

"This is no academic matter on which I speak. It is a matter which most intimately concerns the safety, the stability and the prosperity of every living American, and of millions of Americans yet unborn. * * *

Business Must Stand on Its Own Feet

"We must stand upon our own feet as business men, meeting our own problems through business organization, stifling any desires for extension of Government props to our own businesses with just as much vigor as we fight the encroachment of Government into any form of industry.

"This, then, is the first responsibility of the American business man to his Government—to prevent that Government from destroying itself in the process of destroying private initiative."

In the passages quoted Mr. Pierson has indicated with sufficient clarity a situation which is the source of growing anxiety to all those who hold to the American idea of a "free people." A rapidly rising burden of taxation of every sort, the growing hordes of public officials and inquisitors, and the enormous waste involved in the workings of our expanding bureaucracies—State and

municipal as well as Federal—are the warnings which those of us who wish to escape complete bureaucratic domination of our affairs cannot afford to ignore, nor allow to progress without the stoutest resistance.

In considering what can be done to stop the growing invasion of what we have considered our private rights, it is particularly worth while to ask ourselves whether or not Mr. Pierson has rightly laid a considerable part of the responsibility for the present situation at the doors of business; and whether or not a more definite and drastic program of defense than he has outlined, is perhaps necessary.

As to the large responsibility of business there would seem to be no question.

stances: There are several navy yards on the Atlantic and Pacific Coasts which were admittedly established at Government cost, solely because the representatives in Congress of particular regions insisted upon the spending of Federal money for the benefit of their own localities, and secured such expenditure by a trade of votes. There are five or six such navy yards, utterly worthless from a navy point of view, and involving considerable drains on the national Treasury. Did the business men of those regions frown on the efforts of their representatives in Congress, or did they eagerly press for Federal expenditures the benefits of which were admittedly for local benefit?

Have business men generally been

For educating business men to greater independence of Government pampering of their business, and for rousing them to steady resistance to bureaucratic invasion of the general liberties, a model worth the serious consideration of business men is provided by The American Federation of Labor, with its definite code of economic relations conduct.

Would it not be worth while for the business men of the country to consider transforming the Chamber of Commerce of the United States into The American Federation of Business, with a definite code covering the relations of its members to Government participation and interference in business? The increasing invasion by Government bureaucracies of what were once the unquestioned rights of American citizens calls for organized and effective resistance. Business, in whose laxness and preoccupation this invasion has found its opportunity, is in the best position to curtail and finally suppress it.

The details of its invitations to, and acceptance of, Government trespasses would make an extremely lengthy record. Many of them cannot be mentioned without some probability of offense to business men here and there. That, possibly, may have dictated the general form in which Mr. Pierson expressed himself in the last two paragraphs quoted.

What Are Business Men Actually Doing?

But instead of putting the case in the form of denunciation, suppose it be expressed in the form of questions, which the reader may answer for himself in the light of his own knowledge and civic beliefs.

We may take an example from President Pierson's address of last Monday morning to the councilors of the national chamber.

"Only yesterday," said Mr. Pierson, "I learned that a number of large industrial groups have asked the Government to appoint foreign representatives, specialists, whose duty it will be to aid those industries individually in opening up new markets and establish trade contacts. * * * It is not the business of Government to retain specialists to do for particular industries what those industries can do equally well for themselves."

To match this is a report to this writer of an agent appointed by the Department of Commerce after a sham examination, whose duty in Europe, under an official cloak, is to protect with the expenditure of private funds the interests in Europe of a particular American industry. Is this sort of thing defensible?

Turning to more widely known in-

stances: There are several navy yards on the Atlantic and Pacific Coasts which were admittedly established at Government cost, solely because the representatives in Congress of particular regions insisted upon the spending of Federal money for the benefit of their own localities, and secured such expenditure by a trade of votes. There are five or six such navy yards, utterly worthless from a navy point of view, and involving considerable drains on the national Treasury. Did the business men of those regions frown on the efforts of their representatives in Congress, or did they eagerly press for Federal expenditures the benefits of which were admittedly for local benefit?

If the general answer to these questions is "yes," is it not evident that such a program of independence on the part of business men, and abstention from such Government propping up as Mr. Pierson has outlined in general terms is the only basic cure for the situation that exists, and for the graver situation which is moving upon us?

But is a general exhortation enough? Will it be effective on business men who for at least a decade have been turning more and more frequently, with apparently no thought of ultimate consequences, to whatever aid in their private affairs they could extract from Congress and the bureaucracy at Washington?

It seems to this writer that something more definite—indeed, something more drastic than a general exhortation is indispensable.

American Federation of Labor Offers a Suggestive Model

A model which may be worth serious consideration is already before the business men of the country in the American Federation of Labor. With the policies of the Federation of Labor and many of its theories of economic relations a very large proportion of business men are in flat disagreement. But from the point of view of organized effectiveness it may be that the American Federation of Labor has something to teach American

business. The outstanding feature of the American Federation of Labor, as the writer sees it, is its possession of a definite corporate code of conduct, sharply enforced by public opinion within the Federation, which governs the attitude of members of the local bodies comprising the Federation toward the economic issues which immediately touch the wage earners of the country.

One has only to consult his own contacts with the extremely varied attitudes of different business men toward the use of Government in their business enterprises to entertain a strong suspicion that something as definite as the special public opinion expressed in the economic code of the American Federation of Labor, and upheld by a preponderating body of business men, is needed to reshape the practical attitude of business men toward Government assistance and Government interference.

The Chamber of Commerce of the United States has a code of business conduct for the guidance of the members of its constituent bodies in their personal business conduct. Would it not be profitable—and may it not be necessary as a means to effective action against Government encroachment and in defense of private property and initiative—for the Chamber to set up a definite code of relations to Government, embodied in an organization with a vitality and enforcing capacity comparable to that of the A. F. of L.?

Is Not a Federation of American Business Desirable?

It seems to the writer worth while for the business men of the country to consider whether they should not change the Chamber of Commerce of the United States, with its actually pretty vague lines of influence and its lack of lines of authority over its constituent members—whether they should not set up in place of the national Chamber an American Federation of Business, drawing up for its member bodies a pretty definite code of conduct aimed at weaning business men from an unwise dependence upon Government, and uniting them in an intelligent and effective resistance to bureaucratic invasion.

It is obvious that such questions as have here been raised and a movement to form an American Federation of Business, such as has just been outlined, would offend many business men. Some, probably, a very small minority, represent the ruthless and selfish element which is present in every large aggregation of numbers. But for the much greater number of business men who would be called upon to change their attitude toward the relations of Government and business it is probable that most of these have formed such alliances through an over-concentration upon immediate business aspects, and that they could now be persuaded to give needed consideration to the broader and remoter results of their action which constitute the existing dangerous situation.

An American Federation of Business with a definite code applying to business relations with Government might for a time lack the support of many business men and organizations. But if the considered judgment of the business men of the country is ultimately sound and patriotic, and this we may count on, such a federation would soon acquire a dominating influence. If, on the other hand, this reconstruction of attitude is slow in taking place, that very fact would seem to emphasize the need of a Federation of Business to carry on the campaign of instruction and reformation.

Baltimore Gives First Full Published Report in the Census of Distribution



THE National Distribution Conference, held in Washington about two years ago under the auspices of the Chamber of Commerce of the United States, had as one of its principal achievements the establishment of a Committee on the Collection of Business Figures.

This committee as it was originally set up was under the chairmanship of Owen D. Young, Chairman of the Board, Gen-

By PAUL T. CHERINGTON
Director of Research, J. Walter Thompson Company, and Chairman of the Subcommittee on the Baltimore Census.

lished as soon as they are completed by the Bureau of the Census. The preliminary statements for Denver, Fargo and Syracuse have been issued and the others are to follow as fast as the tabulations can be completed.

The Domestic Distribution Department

is only a little short of the total sales for such items as silk piece goods, fur goods, millinery or women's underwear, and that it is slightly in excess of the aggregate for children's and infants' wear.

The Food Bill of Baltimore

Similarly, the table covering the chief items of food offers some interesting comparisons, not only within the table itself but also when compared with some of the items in other commodity groups. The chief items in the food figures were as shown in Table II.

Outlets in Over a Score of Trades

Other figures which have created great interest are those indicating the lines of business for the kinds of trade through which specific commodities are sold. Candy and confectionery, for example, were reported as being sold through twenty-two different trades, although the greater part of the total business was in seven trades. Similarly, such items as cigars and cigarettes were reported in twenty-four trades, in many of which they were incidental side lines. The greater part of the volume moved through a relatively small number of trades. Bakery products were reported sold by sixteen trades and women's hosiery by fifteen trades. The figures

TABLE I.—CLOTHING

	No. of Outlets.	Total Sales.	P. C.
Women's outerwear	354	\$15,604,400	20.89
Clothing, men's and boys'	453	12,362,900	16.55
Notions	990	9,966,500	13.34
Boots, shoes and other footwear	357	8,572,700	11.47
Men's furnishings	513	7,307,600	9.78
Women's underwear	366	3,340,100	4.47
Millinery	177	2,930,100	3.92
Fur goods	50	2,578,200	3.45
Piece goods, silk	106	2,780,100	3.72
Women's hosiery	475	2,364,600	3.16
Children's and infants' wear	291	2,355,900	3.15
Piece goods, cotton	378	1,819,500	2.44
Hats and caps, men's and boys'	201	1,263,200	1.69
Piece goods, rayon	205	1,058,300	1.42
Piece goods, wool	94	408,900	.55
Total		\$74,713,000	100.00

eral Electric Company, and consisted of about fifteen members, representing various business or educational groups likely to be interested in the subject. The chairmanship of this committee recently passed to Julius Barnes, President of the Barnes-Ames Company, New York City.

The committee decided upon a census of distribution as the greatest present need and set about consideration of means for bringing it to pass. Throughout all of its efforts the committee has received the wholehearted cooperation of the Department of Commerce. To supervise this phase of the committee's work a subcommittee was created. This subcommittee, in collaboration with the Bureau of the Census, a division of the Department of Commerce, organized the first distribution census in Baltimore.

The Progress of the Work

The work of enumeration in Baltimore was completed in the Spring of 1927 and a preliminary report was issued by the Chamber of Commerce of the United States at that time. During the Summer work has been in progress on a revision of this material and on the classification of the figures so as to show the outlets for different types of commodities. The full report was published late in August.

The work in Baltimore was performed entirely by the forces provided by the United States Bureau of the Census, with the cooperation at times of the committee and of the Domestic Distribution Department of the Chamber of Commerce of the United States. Probably the Census Bureau is the only existing agency which could have conducted this work so speedily, with such accuracy and in such a manner as to render the figures relating to different cities so nearly comparable.

With the experience gained in Baltimore as a guide, the Bureau of the Census extended the work to Atlanta, Chicago, Denver, Fargo, Kansas City, Providence, San Francisco, Seattle, Springfield, Ill., and Syracuse, cities representative of different types of population conditions and various kinds of business activity. All the field work in these cities has been completed and the results are now being tabulated. Summary statements for these cities will be pub-

lished as soon as they are completed by the Bureau of the Census. The preliminary statements for Denver, Fargo and Syracuse have been issued and the others are to follow as fast as the tabulations can be completed.

TABLE II.—FOOD

	No. of Outlets.	Total Sales.	P. C.
Groceries and delicatessen	3169	\$50,895,800	43.81
Meat and poultry	2396	14,498,600	12.48
Milk, butter, cheese and eggs	1499	13,737,200	11.83
Meals	809	12,911,600	11.11
Candy and confectionery	2890	7,396,800	6.37
Bakery products	2379	6,593,400	5.68
Ice cream and soft drinks	2508	3,911,300	3.37
Vegetables (fresh)	1566	3,235,300	2.78
Fruits (fresh)	1570	1,887,700	1.62
Fish and other sea food (uncanned)	525	1,100,800	.95
Total		\$116,158,500	100.00

months. These reports will amplify the summaries issued by the Bureau of the Census.

The Need for a Distribution Census

Some of the Baltimore census material gives an indication of the extent to which a distribution census for the entire country would supplement what is now available in the way of business statistics.

The figures concerning population which now are supplied by the census are an indispensable factual basis for all reasoning about people. All work in the market study starts with these figures as a foundation. Similarly, the census figures about production—manufacturing, agriculture, mining—make available basic figures about the creation of goods for consumption by these people. But hitherto the important mechanism by which goods as produced are brought to the people who are to consume them has had no place in official figures.

Facts About Commodity Groups

The section of the report which has aroused the most attention is that devoted to the commodity groups. Table I covers clothing sales in all kinds of retail stores in Baltimore. The figures will repay close study.

It is noteworthy that the aggregate value of retail sales of women's hosiery

covering the different trades brought out significant facts not hitherto available as results of an actual store-to-store analysis.

The Retail Business of Baltimore

Table III summarizes a few of the outstanding points developed in connection with the retail business.

With the Baltimore population esti-

the use of statistical methods which in themselves are wholly sound, but which do not happen to be applicable. For example, a common criticism which has been made of the work of this survey is the fact that when it comes to particular trades the per capita figures for the various cities offer a manifest discrepancy. This discrepancy is due to the fact that it is, of course, impossible to take the population of the political area of a city as a basis for calculating the per capita sales in all lines of trade without due allowance for supplementary territory outside.

One instance is to be found in the contrast between the per capita figures for such stores as grocery stores on the one hand and those for such lines as automobiles on the other. Thus far the per capita sales in groceries and delicatessens in the various cities have run fairly uniform in the vicinity of \$69. Sales of automobiles, however, show very marked variation—in Baltimore \$21.22, in Syracuse \$68.81 and in Fargo \$160. The apparent explanation of this wide variation is the probability that in Baltimore automobile sales are pretty largely confined to residents of the city, whereas Fargo, at the other extreme, would be likely to have a large number of automobile customers who came from outside the city limits into the city to buy. The additional fact that in the vicinity of Fargo there are no suburban or satellite cities to draw away this business from the centre would serve as a supplementary explanation. The Syracuse figures reflect that city's position as lying between these two extremes.

This contrast between the automobile per capita figures and those for grocery and delicatessen stores, where we would expect the market to coincide with the political city itself, suggests some of the reservations necessary when comparing the figures for the various cities as they became available. Just as in the case of the population figures it has been necessary to develop a perfectly definite technique in the interpretation and use of the statistical data as collected, so in the use of these figures also it will be necessary to work out the limits of the literalness with which the figures can be used. Nevertheless, the figures for these cities will be found to be full of suggestions for those who are interested in the study of the markets covered.

It is only necessary to think how these figures would be enhanced in value if they covered all of the principal markets of the country, and then to reflect on how increasingly valuable they would become as each succeeding collection was made available, to realize the possibilities in

TABLE III.—THE RETAIL BUSINESS OF BALTIMORE

Number of establishments	11,127
Number of employees	37,121
Firm members and proprietors	10,950
Total persons engaged	48,071
Salaries and wages of employees	\$43,871,900
Inventory at cost—	
Average for year	46,753,000
Actual, Dec. 31, 1926	46,905,900
Net sales—	
Independently owned	\$387,259,800
Chain stores	81,767,500
Total	\$469,027,300

mate of the Census Bureau as of July, 1925 (792,296), as a basis for calculating per capita figures, the aggregate retail sales amounted to \$456.72 per capita.

One of the difficulties in the use of figures of this sort is the possibility of misinterpreting perfectly good figures by

the way of better methods of collecting business figures opened up by the nationwide distribution census.

Some of the Obstacles Overcome

The work of collecting these figures has not been without difficulties. It is

one of the main contributions of this preliminary work of collection from these widely scattered representative centres that there is being developed in the Bureau of the Census a perfectly definite technique covering this new form of census activity.

Early in the operation it was decided that the only safe principle to follow would be to avoid collecting any figures which would involve infringement on the work of the census of manufacturers. The sales figures for some large corporations therefore presented a real problem for solution. If they were omitted altogether from the figures for the city the totals would obviously be seriously deficient. If, on the other hand, the sales of these manufacturing corporations, which were in some cases made to a brokerage house, in some to commission houses and in some to their own sales agents or a separately operating company, were reported at all they would have to be reported on some basis comparable with the figures used in making up the aggregate figures for manufac-

tures. In other words, if the manufactures census figures for a machinery concern represented its actual factory product value, then some sort of comparable basis had to be worked out for the distribution figures concerning the sales of the sales corporation operated by the same company. As the work progressed the problem was effectually solved.

Another difficulty was found in the matter of crediting sales technically made by a sales office in the city under survey, although actually made by a salesman in the surrounding territory. The question concretely was whether and how sales made by an Auburn salesman in the Auburn vicinity were to be recorded in the wholesale sales of Syracuse if they were reported through the Syracuse office. This also found a definite answer.

Still another difficulty was encountered in getting the concerns to treat this census as on the same footing as other census activities. There were, of course, many cases where small retailers actually had no figures which could be used.

In other cases, both small merchants and large ones who had figures were reluctant to give them up. In some instances the very trades whose more far-sighted leaders had advocated trying the experiment of collecting distribution census figures offered serious difficulties in the actual gathering of figures as undertaken. Such points as how to differentiate between local wholesaling, so as to avoid either overlapping of figures or gaps between returns, offered problems different from anything in the manufacturing census, but it was not insuperable.

In the main all of these difficulties were met satisfactorily by those in charge of the enumeration, and as the work progressed it became possible to develop well-defined policies for uniform handling of each difficulty as it arose. If the work should be put on a permanent basis there doubtless would be refinements which would greatly increase the value of the distribution census, but these efforts have pointed the way.

Perhaps the sociologist will find the

present figures not wholly satisfactory from his point of view. This is largely due to the fact that merchandise distribution activities show such wide contrasts of scale in operation. In the matter of wages of employees, for example, it was obviously impossible to include remuneration to proprietors under this heading. But in the thousands of retail stores where the remuneration of the proprietor was all there was to wage activities this raised a serious difficulty. This, of course, caused some instances of apparent defect. The technique worked out for handling this, however, seems to be perfectly sound in principle, and these figures, when properly understood, will take their place in our basic statistics.

The Bureau of the Census deserves the utmost credit for the skill and ingenuity with which it attacked these varied types of task. And the highest credit is due also to the staff of the Domestic Distribution Department of the United States Chamber of Commerce for its methods of making the more detailed results available to business men.

Promoters' Profits and Other Factors in Investment Trust Management

This is the sixth of a series of articles on investment trusts as they are now operating in the United States.*



INVESTMENT trusts organized about 1921 and now in possession of portfolios rich in securities purchased at the low prices and high yields then obtainable are unquestionably in a commanding investment position. Capital gains and their revenue income as well as are truly enviable under these circumstances and wise diversification makes them well-nigh impregnable. But many investment trusts were organized only this year and therefore had to build up their portfolios around prices and yields prevailing today. Nevertheless some of them point confidently to the position of these older trusts as proof of the success that still lies ahead for them likewise—as indicative of the prospective fruits the investor in their shares may also pluck.

Capital Gains a Major Attraction of Well-Established Trusts

These anticipated capital gains are made a leading selling point in much of the current investment trust propaganda by some late comers in the field. The older and more conservative trusts as a rule modestly carry their security holdings at cost, but they generally call attention to their unrealized profits, which are also reflected in the current market values of the certificates of beneficial interest or participating stock issues of the trusts.

In the case of fixed or bankers share trusts these gains are imbedded and cannot be realized, but in the case of investment trusts with discretionary management permitting trading in and out of the market, these profits have frequently been taken and reinvested or else merged with interest and dividend receipts and allocated as current income either to trust dividends or reserve funds set up to protect senior issues. In what-

ever manner they are handled, these capital gains are one of the major attractions of well-established investment trusts.

How Some of the Newer Trusts Supply This Deficiency

Recognizing this, some of the newer trusts, which have not yet had time to accumulate large profits of this class as selling points, supply this necessary advertising detail by setting up a hypothetical list of stocks that have had conspicuous advances in the last two or three years. For instance, one trust, basing its underlying portfolio on the securities of financial institutions, prints a table showing "the increase that would have occurred in funds invested in 1922 in stocks of some of the banks, omitting cash dividends." This tabulation shows "that an outlay in ten shares of each of the banks comprised in this list would have cost \$62,000 in 1922. There would subsequently have been added \$3,300 paid in the exercise of rights. This would be a total cost of \$65,300, whereas the market value of this same list during the present year was about \$152,500. Here is an appreciation of \$87,200 or about 133 per cent."

Another trust, organized only this year on the fixed investment list basis, states that the equivalent of 100 of its shares reflecting a pro rata beneficial interest in the portfolio, "would have been" valued at \$920 at the end of 1923, \$1,104 at the end of 1924, \$1,380 at the end of 1925 and at \$1,500 at the end of 1926. Here is a hypothetical gain of 63 per cent. in three years—and furthermore the prospectus also states that during this period dividends "would have been paid on the trust shares," had they been issued prior to 1923, at the rate of about 10 per cent per annum.

This argument is based on mythical results that "could have been" obtained by these trusts in a bull market which is now water that has already flowed over the dam. The argument implies that the same results can be got on the basis of securities bought this year in the higher levels of the market. In other words, this type of argument urges the investor to take up a long position late in a rising market on the basis of hindsight, which runs diametrically against

the sound theory of investment, as opposed to speculation. The ideal time to accumulate holdings is in the trough of a depression in which courage backs foresighted belief that things can not get worse and very probably will get a whole lot better. The argument says nothing about what would happen in case of an unforeseen bear market to a portfolio filled with inflated values. Such a statement would not harm a conservatively managed and securely established investment trust, but it would hardly aid in the organization of new ones at the present stage.

Promoters Sometimes Profit From Syndicate Operations

Organization and management of investment trusts are profitable to the promoters and controlling interests in different degrees and on various bases. Some of these profits are fixed and open, others are obscure and conjectural. There is no standard practice in this field. In the twilight zone fall those cases where, through close connections with investment houses, certain syndicate operations may be aided by investment trust funds. The ultimate profits of those interested in this dual relationship will not show in the accounts of the investment trust itself but will sweeten the gains of the affiliated investment house.

Apparently these gains are worth going after, for a number of investment houses active in the organization and management of investment trusts state that they will give their services gratuitously sometimes for one year, sometimes for as much as five years, in the management of them, even going to the extent in some cases of furnishing the office space and clerical help required to nurture a young enterprise during its initial growth. One of these sponsors specifies that "the expenses of management will be carried by the organizers for the next five years. Therefore the trust will be free from all expenses for managerial, stenographic or clerical service, for informative literature and publicity, for offices, office equipment and safe deposit vault service, for investigations by accountants, analysts and engineers and for legal services, together with expenses incidental thereto. Practi-

cally all gross income received by the trust belongs to the shareholders. The organizers' remuneration is derived from their privilege of purchasing a limited amount of common shares at the original offering price."

Other Methods of Rewarding Promoters

In a number of instances, however, a more specific arrangement as to expenses of management, which are a legitimate charge against the income of the investment trust, is provided; and this appears to be the sounder practice. It seems to preclude the question as to motives. In one case the directors have entered into an agreement by which all the ordinary or office expenses of operating the company are undertaken by the secretary-treasurer for a monthly fee of one-tenth of 1 per cent. of the stockholders' net cash investment. This arrangement obviates the necessity of spending any of the trust's resources on office furniture or other non-productive fixed assets, and also safeguards the investment by making sure that the normal operating overhead will not exceed a constant percentage of the paid in capital. As to managerial compensation, the directors of this trust express the view that provision for that should follow rather than precede a fair return on the stockholders' investment, and they have set aside 10 per cent. of the shares of the common stock issue for purchase by the President of the company operating the trust and an equal amount for purchase by the treasurer at the same price at which the stock is offered the public.

In another instance the trustees receive 6 per cent. of the trust income out of which to remunerate themselves and pay ordinary expenses. By this arrangement their fee will increase only as successful management brings about an increase in the trust's income. In the case of another company the compensation for the managers is derived from three sources. The first is payment by each entering subscriber of 1 per cent. above the face value of the certificate of beneficial interest which he purchases, so that the full investment represented by his certificate goes direct to the principal of the fund without impairment through deduction for managerial expense of any kind; the second is payment to the management of one-eighth of 1 per cent. on the actual value of the investment fund on the last day of each quarter; third, the managers receive 1 per cent. of the actual value of certifi-

* (1) Questioning the Investment Trust. Sept. 2, 1927, page 347.

(2) Diversity of Practice Among Investment Trusts. Sept. 9, 1927, page 389.

(3) Secrecy and Other Debated Practices of Investment Trusts. Sept. 16, 1927, page 431.

(4) "Inside" vs. Investor Control of Investment Trusts—State Control in Reserve. Sept. 23, 1927, page 467.

(5) What Investment Trusts Offer the Investor. Oct. 7, 1927, page 533.

cates of beneficial interest turned in by a withdrawing subscriber to be paid by him as a closing fee.

As a general thing it appears that the stipulated charges or profits for investment trust management are not exorbitant and are properly related to the productiveness of the trusts as brought about by prudent and successful administration. Whether a given scale of managerial compensation is justified by services actually rendered in all cases, or whether any particular investors are paying excessive rates for the management of their investments through a trust, is determinable, of course, only by specific computations in each instance, showing how much more it costs them to invest their funds through the trust than it would through direct investment in the underlying securities. This comparison must be related to the benefits received in the form of diversification, expert management and probably a higher net yield than they could get as individuals with comparable safety for their principal.

Real Test of Managerial Efficiency Lies in the Future

Generally speaking, it does not seem to be through excessive managers' charges openly arrived at that the investor will lose. In general he is doubtless getting full value in services rendered and not otherwise obtainable. If there are disadvantages for investors in connection with managers' profits in investment trust organization and control, these probably will not emerge during the present genial financial period. They will be held in abeyance until a time comes calling for liquidation of investments or imposing narrower margins of profit than are now being realized. Under the former category it will then be disclosed whether the investment judgment of the managers has been as sound as represented, or whether through interest and control in behalf of particular investment houses they have loaded portfolios up with speculative or poor-grade securities. Under the latter category it will appear whether lean years can support the weight of overhead and managers' charges as provided for in investment trust agreements created during a period of easy successes and large profits. At present there is such a diversity of novel and untried practices, such a lack of standardization, and such a dearth of seasoned experience that only the test of hard times can supply the chapters covering these possibilities. The whole story of the American investment trust episode can be written only in the light of a complete economic cycle.

A Promoter's Dialogue on Investment Trust Safeguards

Investment trust promoters and managers themselves are not blind to the potential risks for the investor involved in the organization of investment trusts, especially by interested and domineering investment houses, and they frankly propose the desirable protective measures required in order to guard him against the dangers of exploitation. One Western investment trust handles this question in the following breezy terms of a supposed dialogue between a group of investors and the partners of an investment house proposing to organize and operate an investment trust for them. Says one of the prospective investors:

"The plan proposed would be to a certain extent a discretionary account, but it should have this very important proviso—that the investment house which is to handle it puts in some of their own money along with mine, and further that in case of depreciation their share would be absorbed before mine would be affected at all. For every \$5,000 of my funds the investment house should add

\$1,000 of theirs, or 20 per cent. The investment house should agree that first losses, if any, should be charged against their 20 per cent. before a nickel of my funds should be endangered. This would insure extreme care in their selection of securities. From profits they should pay me at least 5 per cent. on my money first, then pay themselves 5 per cent. on their money, then any additional earnings would be divided equally between us."

The Question of Voting Power

To this the investment house partners agree, saying:

"Let us issue, therefore, 2,000 shares of common stock and 10,000 shares of preferred. The investment firm will become manager of the investment trust corporation, taking the common stock, while the investing subscribers will own the preferred stock. As common stockholders the investment firm naturally stands to lose its capital first. The manager is thus placed in the position of guaranteeing the preferred stock to the extent of his own investment in the common. In addition let us put in as many further protective provisions for the investing factors as possible without obstructing the object we are after, which is efficient management for security holdings based on specialized knowledge

and facilities. Let us consider, first, the matter of voting power."

"We want the privilege of a vote only in case dividends are not earned so that if the management is inefficient we could get in new managers," interrupts one of the less sophisticated investors.

"But you ought also to have a vote in case dividends are earned but not paid out," the investment house partner demurs, "because without such a provision the managers could let dividends accumulate and reap excessive profit from the fifty-fifty dividend arrangement. We can prevent this by providing that in case dividends are earned but not paid, the preference holders will have a vote as well as the usual privilege of voting in case dividends are not earned. There should also be proper provisions, to become operative in the contingency of liquidation, cut to the same pattern as that covering earnings so that preference holders should get their money first, then let the common have theirs, and any surplus would then be divided fifty-fifty just like the dividends."

"How are the managers to be paid for their services?" queries an investor.

"This should be a fixed and reasonable percentage of the net profits."

"But suppose they were extravagant in their management, running up heavy expenses and paying large salaries, thus

jeopardizing the preference stock dividends. How can that be guarded against?"

"The basis of a fixed percentage of net profits as managerial recompense is the proper one, as it offers an inducement to the management to increase the net profits as much as possible and thereby increase their returns," agrees the investment house partner. "As a definite safeguard, however, I would suggest a provision that the managers themselves pay all the usual operating expenses such as salaries, rent, stationery, heat, light, wire fees, traveling expenses, &c. Then any extravagance would react only against them."

"How will it be possible also to provide against the possibility that the managers might sell securities to the investment trust that were not up to standard just for the profit the deal would earn them?" asks a sophisticated investor.

"There would not be much danger of that, for the reason that the investment which the managers have in the trust would serve as a deterrent, since their common stock would be first to suffer from such a course of action," the partner replies. "However, a safeguard should be written into the by-laws which will specify that the managers are not permitted to make any profit on the securities they sell to the trust corporation."

"Here also is another point that I think should be covered," says a lawyer among the prospective investors. "Suppose the managers owned securities that they had held in their own inventory for a long time which had proved unsaleable. They could turn these in to the investment trust even at cost to their own distinct advantage."

"A very worth-while suggestion," agrees the investment house partner. "The preference stockholders should be protected. We will have the contract specify that the managers shall not be permitted to sell to the corporation any security which they have owned for more than ten days."

Detachment of Investment Interest the Only True Safeguard

Thus does this particular organizing investment house point out the insidious dangers lurking in domination over investment trusts by concerns dealing in securities and participating in syndicate operations. Not all of them are so frank—not all of them provide these voluntary measures of protection against themselves. It is the opinion of the writer, however, that real detachment of investment interest and motive on the part of the management, which should truly represent the investors rather than the sellers of securities, is the best safeguard—is the only true safeguard for an investment trust's operations.

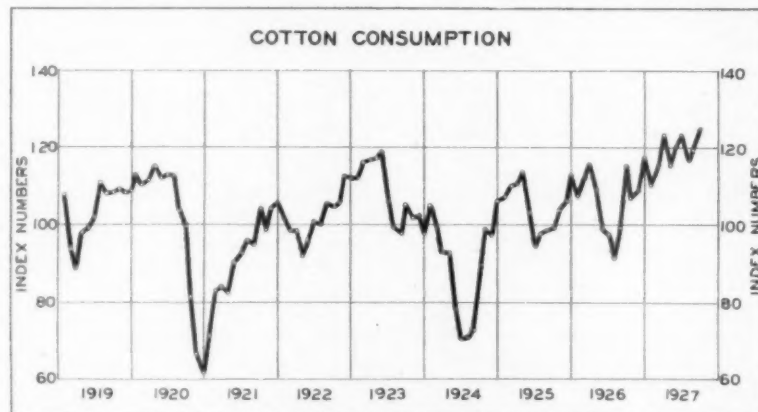
The foregoing series of articles has attempted to bring out all sides of the present investment trust movement in the United States so far as is possible with the experience and data now available. The studies required in its preparation have shaped the conviction that basically the pure investment trust conception is a sound and desirable financial mechanism that can serve certain investors as they cannot otherwise be served.

They have also shaped the conviction that while some investment trusts are wrongly constructed, launched under untimely conditions, and subject to improper management policies, others are above question in every way. But this condition is not automatically insured. It depends above all, regardless of specific technical and legal safeguards, upon the prudence, the integrity and the fitness to discharge obligations on a true fiduciary plane of those exercising the duties of management.

Cotton Consumption Sets New High Record

ALLOWING for seasonal influences, the quantity of cotton consumed by domestic mills in September was the largest of any month on record. In last week's issue of *The Annalist*, official data not being then available, the adjusted index of cotton consumption, which is an important element in *The Annalist* Index of Business Activity, was estimated at 116.6. This estimate was based

through the cooperation of the Cotton Textile Institute, is now compiling and making available to the public each month the sales, production, shipments, stocks on hand and unfilled orders, in yards, of more than 300 classifications of cotton cloth, representing in many cases more than 90 per cent. of the total production in the United States. These statistics are available promptly after the



Index numbers, adjusted for seasonal variation and long-time trend

on a consumption total of 584,000 bales of lint cotton, but the September report of the Department of Commerce, indicating the surprisingly large total of 627,321 bales consumed, necessitates a sharp upward revision not only in the adjusted index of cotton consumption but also in the combined index of business activity. On the basis of the official figures, the cotton index works out at 125.3, as shown on the accompanying chart, and the September index of business activity now stands at 101.2, as against 101.7, the revised index for August.

The usual cotton cloth statistics were omitted from last week's issue for the reason that the figures as reported for September were based on a larger number of mills reporting than in previous months, and the September data on sales, production, unfilled orders, &c., were therefore not comparable with those for previous months. The Association of Cotton Textile Merchants of New York,

end of each month, and although the recent enlargement of their scope renders them temporarily less useful, they will undoubtedly prove later on to be the most valuable set of data available on any single manufacturing industry. The following ratios, however, are very enlightening as to present conditions and prospects in industry:

COTTON CLOTH YARDAGE RATIOS.

	Sales to Production.	Shipments to Production.
1926.		
September	129.0	117.4
October	96.4	100.5
November	91.5	94.8
December	94.0	92.3
1927.		
January	164.6	113.6
February	116.4	111.1
March	106.9	110.0
April	106.4	94.0
May	141.5	99.5
June	64.1	76.5
July	94.2	104.4
August	104.2	90.4
September	96.2	99.8

D. W. E.

Europe From an American Point of View

By HENRY W. BUNN



THE most important developments of the last fortnight were as follows:

Another American note in the Franco-American tariff controversy, followed by Another French note; noticed below.

The announcement that a great European chemical cartel is about to be consummated; noticed below.

The convening of the new Dail Eireann; sixth Dail in six years. Mr. Cosgrave was re-elected President of the Executive Council, 76 to 70. It was reported that a practical merger of the Government Party and the Farmers' Party has been effected.

The opening of the so-long-promised National Assembly of Spain. Some Opposition elements have been showing themselves nasty in that connection, but reports greatly differ as to how nasty.

Subsidence of the menace to Balkan peace caused by fresh activity of the Macedonian comitadjis by inroads of those interesting gentry into Serbia from Bulgaria. Neither Belgrade nor Sofia is looking for trouble. Sofia promises even more strenuous effort than hitherto to curb the comitadjis, and Belgrade is willing to give her another chance.

The recall by his Government, at the request of the French Government, of Comrade Rakowsky, Russian Ambassador to France. A successor is to be appointed.

THE CHEMICAL CARTEL

A FRANCO-GERMAN chemical trust has been formed. The reasons for the merger given out are, of course, greater economy, more efficiency in production and the best interests of the consumer, but the wise ones tell us, and they are probably right, that the main object is challenge to the position achieved by the American post-war chemical industry in the South American, Far Eastern and other markets. The agreement has not yet been formally signed, but it soon will be, and operations thereunder will commence in November. Ah! but still worse! There is a close understanding between the German and British chemical industries, so close that we have here, in effect, a triple trust (German, British, French) which threatens the foreign markets in chemicals of the Western Colossus. Moreover, there is talk of the Italian and Swiss joining up with the new combination.

Formation of a similar synthetic nitrates trust is in prospect, to include Germany, France, Britain, Italy, Norway and Switzerland, with the likelihood of a modus vivendi arrangement with Chile. And a Franco-British artificial silk trust is in negotiation, with talk of extending its scope. International European cartels for all the great industries in the near future? A cartelized Europe?

The American chemical manufacturers are said to be producing three times as much as the domestic market can absorb. The principal British chemical industries are combined in British Imperial Chemicals, Ltd.; those of France (a recent development) in the Union Chimique.

THE FRANCO-AMERICAN CONTROVERSY

ON Oct. 11 another American note re tariffs was delivered at the Quai d'Orsay. Official publication is withheld, but the following, digested from an alleged summary in the press, will probably be found very nearly cor-

rect. It reaffirmed the unwillingness of Washington to negotiate on the reciprocal basis toward a trade treaty, but stated the willingness of Washington to investigate (as suggested by Paris) the costs of production of certain French commodities in order to determine whether, under our Tariff act, the President would be justified in reducing the import duties on such commodities. It asked that, pending a general settlement, Paris accord most-favored-nation treatment to American products affected by the French Government decree of Aug. 30.

Almost simultaneously our Government notified the French Government that it would make no objection to the plan of refunding (at a lower rate of interest) the French 8 per cent. bonds (totaling, I understand, \$78,000,000) outstanding in the United States. There is, of course, no ostensible connection between this more or less generous gesture and the tariff note. The French Government could not without stultifying itself allow its attitude in the tariff controversy to be in the slightest degree affected by that belated piece of complaisance, which was a very crude expedient if so intended.

On Oct. 15 a French note of reply to our note of the 11th was delivered. It offers (again according to an alleged summary in the press), pending a general settlement, restoration of the rates on American imports in force prior to promulgation of the decree of Aug. 30, but apparently (the press account is not quite clear on this head) only on condition of certain reciprocal American concessions. It holds out for the principle of reciprocity, as against the principle of unconditional most-favored-nation treatment, to govern negotiations toward a commercial treaty. It cites Article I of the French Tariff act of 1892, still in effect, which declares that the French

Government may give most-favored-nation treatment only to countries making reciprocal concessions to France.

The predicament of the Treasury Department in consequence of the indiscretion of Assistant Secretary of the Treasury Lowman reminds one a little of Master Gulliver trussed up in the marrow bone. It seems that the Fordney-McCumber Tariff act actually provides for reciprocity, i. e., reciprocity of sorts, reciprocity in the Fordney or elephantine sense—in other words, automatic retaliation. No one of tender sympathies could wish to have witnessed the distressful scenes at the State Department when that indiscretion was discovered. The delicious part of it is that, in performing the routine duty of raising certain rates against the French. Mr. Lowman, delicately avoiding the nasty word "retaliation," explained that he was merely carrying out "the American policy of reciprocity" (at any rate, such is the account I have of the matter). Oh, wicked thought! Could he have so delivered himself out of witty malice?

FRANCE

IN the seven days ended Sept. 14 the note circulation of the Bank of France was decreased by 225,600,000 francs, and the State repaid 100,000,000 francs to the bank. "Sundry assets" (the which item includes foreign exchange acquired by the bank) decreased during the seven days by 363,832,000 francs.

In the seven days ended Sept. 21 the note circulation of the Bank of France was decreased by 115,898,000 francs, while no change was made in advances the bank to the State. "Sundry assets" decreased during the seven days by 143,115,000 francs.

In the seven days ended Sept. 28 the note circulation of the Bank of France was increased by 382,036,000 francs, while no change was made in advances by the

bank to the State. "Sundry assets" decreased during the seven days by 61,363,000 francs.

In the seven days ended Oct. 5, the note circulation of the Bank of France was increased by 1,731,742,000 francs, while no change was made in advances by the bank to the State. "Sundry assets" increased during the seven days by 1,024,447,000 francs.

In the seven days ended Oct. 12 the note circulation of the Bank of France was decreased by 283,366,000 francs, and the State repaid 200,000,000 francs to the bank. "Sundry assets" decreased during the seven days by 231,714,000 francs; the total under this category on Oct. 12 was 24,526,221,000 francs; a year previous it was less than 5,000,000,000 francs; 24,757,935,000 francs on Oct. 5 this year is the record height for this item.

On Oct. 12 advances to the State stood at 24,200,000,000 francs, as against 36,300,000,000 francs a year previous and 30,600,000,000 two years previous. The advances are now the lowest since June, 1925. The highest figure in this category is that of July 21, 1926, namely, 38,500,000,000 francs.

The total of note circulation on Oct. 12 was 55,403,382,000 francs, as against 55,431,835,000 a year previous and 46,913,972,000 two years previous. The highest figure in this category is that of Aug. 5, 1926, namely, 57,258,627,000 francs.

GREAT BRITAIN

THE main features of the Board of Trade's report for September are as follows:

Total imports were valued at £101,420,000; exports of British products, £60,480,000; re-exports, foreign goods, £8,050,000; total exports, £68,530,000; excess of imports, £32,890.

Exports of British products totaled greater in value than those of August, 1927, by £1,070,000; re-exports were less by £740,000; imports were greater by £11,320,000.

For the nine months, January-September, 1927, exports totaled £518,352,000, as against £579,245,539 for the first nine months of 1925; imports totaled £902,196,000, as against £965,859,426 for the first nine months of 1925.

GERMANY

OUR State Department, after long consideration, at last gave its approval to the project of floating a \$30,000,000 Prussian State loan on the New York market, the proceeds to be applied to agriculture and harbor improvements; and on the 13th the loan was quickly oversubscribed.

The salary and wage increases of Government employees, effective Oct. 1, will total an annual 1,500,000,000 marks, not much less than the reparations payments of the Fourth Dawes Year (\$440,000,000). As was expected, these increases have precipitated a general demand of workers for wage increases.

ITALY AND EGYPT

ROME made no end of fuss over King Fuad of Egypt on his recent visit to the Eternal City; military parades and reviews, fêtes, dinners, and all that sort of thing. And was all this sheer tribute to his Majesty's "blue eyes"?

No, not exactly. A Fascist journal naively states the truth of the matter as follows:

The waters of the Tiber and the Nile mingle in the same sea. [An Horatian echo?] New Egypt needs the friendship

Continued on Page 645

Employment Index Shows Further Decline



PRELIMINARY reports on factory employment and factory payrolls in the United States indicate that the generally downward tendency which has been evident in recent months continued into September. The United States Department of Labor reports that employment increased 0.7 per cent. in September, as compared with August, but as this increase was less than the usual seasonal increase, the preliminary ad-

justed index of employment, as shown on the accompanying chart, is 96.0 for September, as against 96.9, the revised figure for August. In factory payrolls, the Department of Labor reports, there was a decrease of 1 per cent., and as the usual seasonal movement in payrolls is slightly upward between these two months, the preliminary adjusted index for September is 100.3, as against 101.1, the revised figure for August.

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, October 18, 1927



THE ANNALIST Weekly Index of Wholesale Commodity Prices has this week advanced a full point to 149.4, more than recovering last week's decline. The general price level now stands nearly 7 per cent. above the low point of last April and is at the highest point since November, 1926. Farm, food and miscellaneous products were higher this week, with the other groups remaining unchanged or showing moderate declines. Farm products, as a group, are about 15 per cent. higher than they were last March and have reached the highest average price since February, 1926. In striking contrast, however, is the trend of metal products, which this week have declined to a new low average, the lowest in several years.

Among the individual commodities, the principal factors in bringing about this week's rise have been those which have been largely responsible for the rise in the general price average since last Spring: live stock and cotton. Steers, already at the highest level since 1920, have advanced into new high territory and hogs have continued their remarkable recovery from the pronounced decline which was an important factor in the general price decline that ended last Spring. The week's net gain in cotton, however, though an important factor in its effect on the general average, was the result of an upward fluctuation in the paradoxical market which, as explained by Mr. Kitson, has characterized the commodity recently.

Severe Break in Corn

The movement in the principal grains was generally downward; only rye advanced, and by a comparatively small amount. Corn suffered a severe net loss, and last Tuesday's spot quotation represented a decline of nearly 20 per cent. in the space of a little over two months. Last week's gain in wheat was not fully maintained, and barley and oats were somewhat lower.

Meat products, particularly beef, continue strong, and eggs and butter continue to advance as is usual at this season. Advances have also been recorded by potatoes, coffee and lard.

Quietness has characterized the market for cotton goods and compared with a week ago the prices of generally active fabrics are on the whole somewhat lower. The last Government report on the probable size of the cotton crop failed to clear up the general uncertainty in buyers' minds over the immediate outlook for prices, as is evident from the fact that prices eased off in the face of a bullish crop report. Silk prices have fluctuated in a meaningless manner with the general average lower.

Bituminous coal prices continue downward under the influence of ample supplies augmented by the output of the mines which have resumed. In the week ended Oct. 1, which was just prior to the open resumption of operations in Illinois and Indiana, Illinois increased its output 20,000 tons to a total of 229,000, and Indiana increased its production 8,000 tons to a total of 327,000.

The crude petroleum market has been fairly stable, but gasoline prices have been reduced in Colorado, causing a slight decline in the average price for the

country. Efforts to bring crude production under control are apparently meeting with greater success, since output has shown substantial decreases in the last two weeks. Heavy imports from Central America have served to restrain undue optimism regarding prices, however, and an interesting sidelight on the domestic situation is the fact that in September, according to the compilation of The Journal of Commerce (New York), the total capitalization of oil companies



A PARADOXICAL market, with conflicting tendencies that are defying the judgment of many a cotton student, has been characteristic of the commodity during the past week. The first effect of the rather bullish Government estimate of the crop was reflected in a rise in price, but Liverpool and many in-

Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee

The mills are thus provided with larger stocks, probably purchased at advantageous prices. Stocks in public storage and at compresses were 3,965,000 bales, compared with 3,287,000 bales a year ago. There is nothing alarming, however, in this increase of stocks, following last year's record crop of about 18,000,000 bales.

The foreign situation in cotton does not make as good a showing as the domestic one. Our exports in September fell to 631,000 bales, which is an unusually low figure for this time of the year. This, however, may be accounted for by the very large purchases made by foreigners during the year just ended. On the other hand, this particular factor will remain of extreme importance in determining the fortunes of the cotton market and its prices. It is interesting to know also that in spite of the depression in the Lancashire industry, September exports are shown by the British Board of Trade to have amounted to 16,000,000 pounds of yarn, compared with 12,000,000 pounds a year ago, while the cloth yardage was 336,000,000, against 312,000,000 in September last year.

Week-end figures showed an improvement of takings by Northern spinners over the previous week, the same being true of Southern takings. Exports to Great Britain, France and Italy continued to shrink and Germany has also shown a considerable falling-off in the amount taken. The Far East took more than last week and also more than the same week a year ago.

Weather conditions in the cotton belt have not been very favorable.

As already discussed in an earlier issue, the only disappointing element in the cotton situation is the sharp decline in exports. But this decline must be viewed in the light of the movement of European stocks in order to give an indication of the real consumption trends abroad, and when so considered one cannot help drawing favorable inferences as regards consumption.

The large hedge-selling which is apparently coming into the market at present may be accounted for by the large ginnings, which are due to the earliness of the crop and good conditions for picking during the month of September.

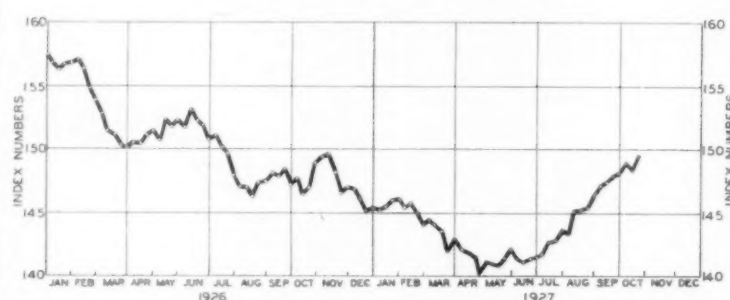
Range of Cotton Future Prices.

	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 10. . .	20.99	20.39	21.17	20.55	21.22	20.62
Oct. 11. . .	20.42	16.26	20.72	20.32	20.78	20.39
Oct. 12. . .	Holiday					
Oct. 13. . .	20.75	20.25	21.05	20.45	21.13	20.46
Oct. 14. . .	20.75	20.45	21.05	20.65	21.10	20.71
Oct. 15. . .	20.77	20.30	20.99	20.45	21.03	20.46
Wk's rge.	20.99	20.16	21.17	20.32	21.22	20.38
Oct. 17. . .	20.85	20.40	20.96	20.57	20.91	20.58
Oct. 18. . .	20.69	20.53	20.80	20.55	20.82	20.58
Oct. 19. . .	20.43	20.21	20.55	20.15	20.58	20.18
Oct. 19						
close . . .	20.09		20.17@20.19		20.19@20.23	
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 10. . .	21.44	20.86	21.64	21.05	21.52	20.95
Oct. 11. . .	21.02	20.66	21.21	20.84	21.08	20.76
Oct. 12. . .	Holiday					
Oct. 13. . .	21.38	20.76	21.59	21.00	21.42	20.92
Oct. 14. . .	21.38	20.90	21.59	21.15	21.54	21.04
Oct. 15. . .	21.25	20.71	21.44	20.90	21.26	20.85
Wk's rge.	21.44	20.66	21.64	20.84	21.52	20.76
Oct. 17. . .	21.12	20.76	21.30	20.90	21.10	20.80
Oct. 18. . .	21.12	20.78	21.30	20.95	21.10	20.75
Oct. 19. . .	20.76	20.38	20.93	20.55	20.79	20.41
Oct. 19						
close . . .	20.38@20.40		20.55@20.60		20.41@20.43	

WHEAT

THE effects of disappointing export demand coupled with the pressure of wheat coming into the market in all parts of the Northern Hemisphere; an estimate of the Argentine crop at 225,000,000 bushels, 7,000,000 more than last year, and, finally, the break in corn

THE ANNALIST WEEKLY INDEX OF WHOLESALE
COMMODITY PRICES (1913=100)



1926.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	All Com- modities.
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	135.5	153.5	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.3	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
1926.									
Oct. 19.....	134.5	154.5	148.3	204.8	127.2	167.3	136.4	121.5	148.8
1927.									
Aug. 16.....	140.3	151.6	150.7	181.0	121.3	159.5	133.8	121.8	145.2
Aug. 23.....	140.8	151.3	153.3	162.1	121.0	159.5	133.9	120.9	145.5
Aug. 30.....	142.7	151.5	156.8	162.3	120.9	159.5	134.0	120.5	146.5
Sept. 6.....	143.7	152.7	159.6	162.8	120.9	156.7	134.2	120.4	147.2
Sept. 13.....	146.0	150.2	161.2	161.2	120.6	156.7	134.3	120.3	147.5
Sept. 20.....	146.7	153.2	160.5	162.0	120.1	156.2	134.3	120.8	148.0
Sept. 27.....	147.1	156.2	157.9	153.0	119.8	156.2	134.3	120.3	148.3
Oct. 4.....	148.4	157.1	157.9	157.1	119.8	156.0	134.3	123.9	148.9
Oct. 11.....	148.2	156.6	157.4	155.6	119.3	155.3	134.3	124.1	148.4
Oct. 18.....	150.8	157.8	156.7	154.9	118.6	155.3	134.3	125.9	149.4

incorporated under the laws of the various States amounted to \$210,951,000, the largest monthly total since December, 1925, and greater than the total for the preceding eight months combined.

Pig Iron Lowest in Eleven Years

The outstanding features of this week's metal price situation have been a fresh decline in iron and steel prices and an upturn in copper. The Iron Age composites both of pig iron and of finished steel have gone to new low levels, although steel orders are said to have shown some improvement. Copper prices advanced on increased demand for standard copper at London, and Copper Exporters, Inc., increased the official European price; but as has happened so frequently in the last year, the advance effectually dampened interest and the market, both here and abroad, resumed its wonted dullness. Price changes in the other metals were narrow.

DAILY SPOT PRICES.

	*Cotton.	†Wheat.	‡Corn.	§Hogs.	¶St'r.s.
Oct. 11.....	20.90	1.48½	1.08¼	10.95	16.60
Oct. 13.....	21.25	1.48½	1.06½	11.35	16.80
Oct. 14.....	20.25	1.49½	1.05½	11.35	16.80
Oct. 15.....	21.50	1.49½	1.05½	11.25	16.90
Oct. 17.....	21.25	1.47½	1.05¼	11.20	16.90
Oct. 18.....	21.25	1.47½	1.02¾	11.05	16.90

*Middleling. New York. †No. 2 red, close.
 New York. ‡No. 2 yellow, close. New York.
 §Day's average. Chicago. ¶Best heavies,
 Chicago.

terests here have evidently taken the view that the final figures will be higher because of the very large ginnings, and have sold cotton. Liverpool is naturally affected by the poor state of the Lancashire industry and is inclined to be bearish whenever an opportunity presents itself.

So far as consumption is concerned, the commodity is still holding its own. According to the Association of Cotton Textile Merchants of New York, sales during the first nine months of the year amounted to 2,508,000,000 yards of cotton cloth, which was 108.6 per cent. of production. Stocks on hand, which amounted to 247,000,000 yards at the beginning of the year, declined to 202,000,000 yards on Sept. 30, a decrease of 18.3 per cent. The strength of the statistical position of the commodity is still better illustrated in the above figures when we view them in the light of an increase in unfilled orders during the same period from 325,000,000 yards to 479,000,000.

Census figures put September consumption at 627,000 bales, compared with 571,000 bales a year ago, a record figure for this month of the year. Cotton on hand in consuming establishments on Sept. 30 was given at 1,119,000 bales of lint, compared with 1,122,000 bales a month ago and 936,000 bales a year ago.

—these factors have combined to force wheat down to new lows for the crop.

So far as statistical data are concerned, it seems at present more or less certain that the world production of wheat this year will be 200,000,000 bushels more than last year. These estimates do not take into consideration Russia, whose latest reports, however, are to the effect that the grain crops there are as good as last year, when satisfactory crops were harvested. In addition to the good world wheat crop there are this year larger world rye and potato crops.

Range of Grain Future Prices.

Chicago.

WHEAT.

	Dec.	Jan.	Mar.	May
High.	1.32%	1.31%	1.34%	1.37%
Low.	1.31%	1.30%	1.33%	1.36%
Oct. 10.	1.32%	1.31%	1.34%	1.37%
Oct. 11.	1.31%	1.30%	1.33%	1.36%
Oct. 12.	1.31%	1.30%	1.33%	1.36%
Oct. 13.	1.31%	1.30%	1.33%	1.36%
Oct. 14.	1.31%	1.30%	1.33%	1.36%
Oct. 15.	1.31%	1.30%	1.33%	1.36%
Wk's rge.	1.32%	1.31%	1.34%	1.37%
Oct. 17.	1.31%	1.30%	1.33%	1.36%
Oct. 18.	1.31%	1.30%	1.33%	1.36%
Oct. 19.	1.31%	1.30%	1.33%	1.36%
Oct. 20.	1.31%	1.30%	1.33%	1.36%
close	1.26%	1.29%	1.32%	1.35%

Range for 1927 1.50% 1.25% 1.53% 1.26% 1.37% 1.31%
Ag. 11. Oct. 19. Ag. 11. Oct. 19. Se. 28. Oct. 19.

CORN.

	Dec.	Jan.	Mar.	May
High.	93%	92%	96%	99%
Low.	92%	91%	95%	98%
Oct. 10.	93%	92%	96%	99%
Oct. 11.	92%	91%	95%	98%
Oct. 12.	92%	91%	95%	98%
Oct. 13.	92%	91%	95%	98%
Oct. 14.	92%	91%	95%	98%
Oct. 15.	92%	91%	95%	98%
Wk's rge.	93%	92%	96%	99%
Oct. 17.	92%	91%	95%	98%
Oct. 18.	92%	91%	95%	98%
Oct. 19.	92%	91%	95%	98%
Oct. 20.	92%	91%	95%	98%
close	84%	88%	91%	94%

Range for 1927 1.20% .83 1.22 .86% 1.06% .89%
Ag. 11. Oct. 19. Ag. 11. Oct. 19. Se. 28. Oct. 19.

OATS.

	Dec.	Jan.	Mar.	May
High.	48%	48%	50%	51%
Low.	47%	46%	49%	50%
Oct. 10.	48%	48%	50%	51%
Oct. 11.	47%	46%	49%	50%
Oct. 12.	47%	46%	49%	50%
Oct. 13.	47%	46%	49%	50%
Oct. 14.	47%	46%	49%	50%
Oct. 15.	47%	46%	49%	50%
Wk's rge.	48%	47%	50%	51%
Oct. 17.	47%	46%	49%	50%
Oct. 18.	47%	46%	49%	50%
Oct. 19.	47%	46%	49%	50%
Oct. 20.	47%	46%	49%	50%
close	46%	48%	49%	50%

Range for 1927 .54% .45% .57% .47% .52% .49%
Ag. 11. Oct. 19. Ag. 11. Oct. 19. Se. 28. Oct. 19.

RYE.

	Dec.	Jan.	Mar.	May
High.	97%	96%	1.01%	1.02%
Low.	96%	95%	1.00%	1.01%
Oct. 10.	97%	96%	1.01%	1.02%
Oct. 11.	96%	95%	1.00%	1.01%
Oct. 12.	96%	95%	1.00%	1.01%
Oct. 13.	96%	95%	1.00%	1.01%
Oct. 14.	96%	95%	1.00%	1.01%
Oct. 15.	96%	95%	1.00%	1.01%
Wk's rge.	97%	96%	1.01%	1.02%
Oct. 17.	96%	95%	1.00%	1.01%
Oct. 18.	96%	95%	1.00%	1.01%
Oct. 19.	96%	95%	1.00%	1.01%
Oct. 20.	96%	95%	1.00%	1.01%
close	95%	96%	97%	98%

Range for 1927 1.06% .93% 1.08 .97% 1.03% .96%
Jy. 8. Ag. 1. Ag. 27. Oct. 3. Oct. 10. Oct. 3.

On the supply side the one factor which is still uncertain and which will remain so for several months is the crop of the Southern Hemisphere. The unofficial estimate of the Australian Government places the wheat crop at 3,000,000 metric tons, compared with 4,400,000 metric tons produced last year. In other words, this year's crop promises to be practically as small as that of 1925, when some 108,000,000 bushels were harvested. Thus the 1927 crop is expected to be about 55,000,000 bushels less than last year. All these estimates, being merely tentative, may yet be revised upward or downward; but assuming the last estimate to be correct, there still remains a very comfortable supply situation and the question is at what prices the larger world crops can be expected to be marketed.

Generally speaking, there should be every year an increase in the production of wheat of a few per cent. in order to take care of the annual increase in the world population. However, so many changes in the bread-consuming habits of the world have taken place that this rule does not always hold. It is generally considered that an increase of 50,000,000 bushels a year is probably what the world requires, which goes to show that there is not much change in the world

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 18, '27.	Oct. 11, '27.	Oct. 19, '26.
Wheat, No. 2 red (bu.)	\$1.47%	\$1.48%	\$1.53%
Corn, No. 2 yellow (bu.)	1.02%	1.06%	.94%
Oats, No. 3 white (bu.)	.58%	.58%	.52%
Rye, No. 2 white (bu.)	1.07%	1.05%	1.05%
Barley, malting (bu.)	.90%	.90%	.84%
Beaves, best heavy steers, Chicago (100 lb.)	16.50	16.60	10.75
Hogs, day's average, Chicago (100 lb.)	11.05	10.95	12.55
Cotton, middling (lb.)	.2125	.2090	.1300
Wool, fine staple territory (lb.)	1.10 @ 1.14	1.10 @ 1.14	1.13 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.45% @ .46%	.45% @ .46%	.45 @ .46
Steers, choice carcasses (100 lb.)	23.00	22.50	16.50
Hams, picnic (lb.)	.33.00	.33.00	.37.00
Pork, bellies (lb.)	.21%	.22%	.23
Sugar, granulated (lb.)	.0610	.0610	.0600
Coffee, Rio No. 7 (lb.)	.14%	.14%	.15%
Flour, Minn. patent (bbl.)	7.80	7.80	7.60
Lard, prime Western (100 lb.)	13.35	13.25	14.40
Cottonseed oil, imm. crude, S. E. (100 lb.)	.08% @ .08%	.08% @ .08%	.07 @ .06%
Printcloth, 38% inch, 64x60, 5.35 (yd.)	9.25	9.50	7.25
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-branded double cuts (yd.)	.11 @ .10%	.11% @ .10%	.08% @ .08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.39 @ .39	.39 @ .40	.29% @ .30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75 @ 1.77%	1.75 @ 1.77%	1.80 @ 1.82
Silk, crack double extra, 15-15 (lb.)	5.10 @ 5.20	5.20 @ 5.30	6.25 @ 6.30
Rayon, domestic, 150 denier, A quality (lb.)	1.80	1.80	1.65
Coal, anthracite, stove, company (ton)	9.35	9.35	9.50
Coal, bituminous, Coal Age News Index of spot prices (ton)	1.91	1.96	2.45
Coke, Connellsville furnace (ton)	2.85	2.85	3.75
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1825	.1945	.2277
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.341	1.341	2.094
Pig iron, Iron Age composite (ton)	17.84	18.00	19.71
Finished steel, Iron Age composite (100 lb.)	2.307	2.331	2.453
Copper, electrolytic (lb.)	.1325	.13125	.14125
Lead (lb.)	.0625	.0625	.0835
Tin (lb.)	.5850	.57875	.7050
Zinc, East St. Louis (lb.)	.0625	.06075	.0735
Lumber, American Contractor composite (1,000 ft.)	26.20	26.20	26.55
Brick, American Contractor composite (1,000)	15.00	15.00	15.55
Structural steel, American Contractor composite (100 lb.)	1.75	1.75	1.98
Cement, American Contractor composite (bbl.)	2.29	2.29	2.39
Leather, Union backs (lb.)	.54	.54	.42
Hides, native steers, Chicago (lb.)	.23%	.23%	.16%
Paper, newspaper, roll (100 lb.)	3.50	3.50	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.25	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.3430	.34125	.42875

situation from last year, and since prices are already lower than they were last year the situation may well be discounted in the market. On the other hand, there are plenty of people in the trade who believe that statistics are almost everywhere overestimating the actual crops. Many assert that the figure of 867,000,000 bushels for the United States is too large.

RUBBER

A SLIGHTLY better tone has prevailed in the rubber market this week, not because of any constructive development, but largely on account of investment trade buying, based on the theory that the darkest night is nevertheless followed by daylight.

Some interesting figures have been supplied by President F. R. Henderson of the New York Rubber Exchange in his annual report to the members of the exchange. In the year ended Aug. 31 72,000 contracts calling for 180,000 tons of crude rubber were traded in on the Rubber Exchange.

Range of Rubber Future Prices.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
High.	33.60	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Low.	33.30	33.30	33.30	33.10	33.40	33.20	33.50	33.30	33.60	33.40	33.20
Oct. 10.	33.60	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Oct. 11.	33.30	33.30	33.30	33.10	33.40	33.20	33.50	33.30	33.60	33.40	33.20
Oct. 12.	33.60	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Oct. 13.	33.30	33.30	33.30	33.10	33.40	33.20	33.50	33.30	33.60	33.40	33.20
Oct. 14.	33.60	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Oct. 15.	33.30	33.30	33.30	33.10	33.40	33.20	33.50	33.30	33.60	33.40	33.20
Wk's rge.	33.30	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Oct. 17.	33.60	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Oct. 18.	33.30	33.30	33.30	33.10	33.40	33.20	33.50	33.30	33.60	33.40	33.20
Oct. 19.	33.60	33.60	33.60	33.40	33.70	33.50	33.80	33.60	33.90	33.70	33.50
Oct. 20.	33.30	33.30	33.30	33.10	33.40	33.20	33.50	33.30	33.60	33.40	33.20
close	34.00	34.00	34.00	33.80	34.10	33.90	34.20	34.00	34.30	34.10	33.90

During the year prices on the exchange had an extreme fluctuation of 11.9 cents per pound, the highest price, 45.50 cents, being reached on Sept. 26,

1926, and the lowest, 33.60 cents, on Aug. 30 last. Mr. Henderson pointed out among other things the beneficial effect exerted by the exchange upon the rubber industry in helping to stabilize prices and in narrowing the range of fluctuations, thus creating healthier trading conditions.

COFFEE

STRONGER prices have prevailed in the coffee market during the week as a result of the large financial loan extended to Brazil. There has been considerable short covering and a great deal of buying in distant months, which are selling at a discount as compared with near-by contracts. The improvement in the demand for raw coffee has been attributed chiefly to the fact that the trade has allowed its supplies of raw coffee to run unusually low and also to the persistent reports of unfavorable weather conditions in Brazil.

Range of Coffee Future Prices.

	Dec.	Jan.	Mar.	May	July	Sept.
High.	12.85	12.78	12.65	12.65	12.74	12.65
Low.	12.65	12.60	12.45	12.45	12.54	12.45
Oct. 10.	12.85	12.78	12.65	12.65	12.74	12.65
Oct. 11.	12.65	12.60	12.45	12.45	12.54	12.45
Oct. 12.	12.85	12.78	12.65	12.65	12.74	12.65
Oct. 13.	12.65	12.60	12.45	12.45	12.54	12.45
Oct. 14.	12.85	12.78	12.65	12.65	12.74	12.65
Oct. 15.	12.65	12.60	12.45	12.45	12.54	12.45
Wk's rge.	12.65	12.72	12.60	12.65	12.65	12.60
Oct. 17.	12.85	12.78	12.65	12.65	12.74	12.65
Oct. 18.	12.65	12.60	12.45	12.45	12.54	12.45
Oct. 19.	12.85	12.78	12.65	12.65	12.74	12.65
Oct. 20.	12.65	12.60	12.45	12.45	12.54	12.45
close	13.47	13.38	13.38	13.38	13.38	13.38

COTTON

AN erratic market with conflicting tendencies characterized this commodity during the past week. Reports from Cuba that President Machado would restrict the next crop to 4,000,000 tons, and that he would set the time for the grinding of the present crop, attracted much attention from the trade, and as a result prices made slight advances. A better tone has been reported in the raw and refined markets. An additional bullish point was scored in the market with the appearance of a lower estimate of sugar for Europe.

Nevertheless, a few companies are said to have reduced the price of refined sugar from 10 to 20 points.

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.	May	July	Sept.
High.	2.85	2.82	2.87	2.94	2.80	2.78
Low.	2.81	2.84	2.82	2.85	2.84	2.80
Oct. 10.	2.85	2.82	2.87	2.94	2.80	2.78
Oct. 11.	2.81	2.84	2.82	2.85	2.84	2.80
Oct. 12.	2.85	2.82	2.87	2.94	2.80	2.78
Oct. 13.	2.81	2.84	2.82	2.85	2.84	2.80
Oct. 14.	2.85	2.82	2.87	2.94	2.80	2.78
Oct. 15.	2.81	2.84	2.82	2.85	2.84	2.80
Wk's rge.	2.85	2.82	2.87	2.94	2.80	2.78
Oct. 17.	2.85	2.82	2.87	2.94	2.80	2.78
Oct. 18.	2.81	2.84	2.82	2.85	2.84	2.80
Oct. 19.	2.85	2.82	2.87	2.94	2.80	2.78
Oct. 20.	2.81	2.84	2.82	2.85	2.84	2.80
close	2.92	2.94	2.92	2.80	2.80	2.80

Security News Notes

Colombian Bank Offering

W. A. Harriman & Co., Inc., and the Equitable Trust Company of New York offer a new issue of \$5,000,000 guaranteed twenty-year 6 per cent. sinking fund gold bonds of the Agricultural Mortgage Bank of Colombia (Banco Agrícola Hipotecario). The bonds are unconditionally guaranteed by the Republic of Colombia as to interest and sinking fund. The sinking fund is calculated to retire the entire issue by maturity. The Government subscribed 82 per cent. of the bank's capital stock and is represented on the Board of Directors by two members, one of whom is always the Minister of Finance.

Industrial Discount Company of Amsterdam Stock

A new issue of 1,500,000 guilders common stock of the Industrial Discount Company of Amsterdam, Holland, has been purchased by F. J. Lisman & Co. and the First Federal Foreign Investment Trust.

Offering of this stock, scheduled for this week, will be made in the form of American share certificates representing the total of 1,500,000 guilders and numbering 15,000. Each certificate will constitute one-tenth of each original share, and certificates will be exchangeable at the rate of ten certificates for one original share at the office of the Central Union Trust Company, as trustee.

The announcement of a Dutch banking concern coming to Wall Street for capital recalls the fact that as late as 1913 New York City went to Amsterdam for a loan of \$25,000,000.

News of Domestic Securities



EARNINGS—Retail trade in September was at a record high level of activity. A summary compiled from reports of twenty-four representative groups of chain stores showed that their total sales of various kinds of merchandise and foods were more than \$80,000,000. This is the highest amount ever reached by the retail sales figures and is more than half a million dollars above the previous high record of April, this year.

The main increase was in twelve miscellaneous store chains. These stores show September sales as \$2,500,000 greater than those of May, which was their next highest month this year. The steadiness of the aggregate results of this group of stores from March to September, inclusive, has been a remarkable feature because of the highly seasonal characteristics of the business done by the chains.

The twelve leading "5 and 10s," on the other hand, show September sales below those of August and April, the last of which was their peak month, including Easter week. There has been a steady gain over the corresponding months of last year, however, and not a company in the group reported a decline for September, 1926. The results of these stores so far this year are due partly to an increase in the number of stores and a speeding up of business to increase the turn-over of merchandise, and also to attractive sales at various times.

Comparing the results in the various quarters, the stores seem in general to be following a normal seasonal trend.

Twelve "5-10-25-Cent" Stores.

	1927.	1926.	P.C. of Gain.
1st quarter...	\$116,552,651	\$105,113,318	10.9
2d quarter...	142,447,311	124,095,032	14.8
3d quarter...	141,624,248	124,674,161	13.6

Twelve Miscellaneous Stores.

	1927.	1926.	P.C. of Gain.
1st quarter...	\$76,297,533	\$65,294,789	16.8
2d quarter...	88,789,851	78,755,552	12.7
3d quarter...	89,823,433	77,275,289	16.2

Twenty-four Chain Store Systems.

	1927.	1926.	P.C. of Gain.
1st quarter...	\$192,850,184	\$170,413,107	13.2
2d quarter...	231,237,162	202,850,594	14.0
3d quarter...	231,447,684	201,949,450	14.6

These tables were compiled by totaling the monthly figures given below:

	1927.	1926.	P.C. of Gain.
9 months...	\$400,671,217	\$353,905,417	13.2
September...	47,876,065	42,632,089	12.3
August...	48,392,239	40,739,066	18.8
July...	45,355,944	41,303,036	9.8
June...	46,269,966	40,666,606	13.2
May...	45,992,278	42,915,324	7.1
April...	50,185,067	40,314,010	24.5
March...	42,996,079	39,037,879	10.1
February...	38,099,063	33,333,654	14.3
January...	35,457,508	32,726,785	8.4

The above table includes the net sales of Woolworth, Kresge, Grant, McCrory, Metropolitan, McLellan, Kress, Grand, Murphy, Neisner, Silver and Newberry stores.

The sales of twelve miscellaneous chain

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

G. C. Murphy Co.

Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Guaranteed Railroad Stocks

EDWIN WOLFF & CO.

30 Broad St., New York. Tel. Hanover 2035

REPORTS OF CORPORATE NET EARNINGS

	1927.	1926.	Per Share.	On
American Chic Co. (1).....	\$455,898	\$344,349	\$8.80	\$8.94
American Tel. & Tel. Co. (3).....	95,992,157	85,225,917	88.80	88.94
Artloom Corp. (1).....	227,503	318,074	...	...
Bing & Bing, Inc. (1).....	626,850	548,752	...	...
By-Products Coke Corp. (1).....	431,759	514,627	...	...
Consolidated Laundries Corp. (7).....	457,972	514,627	...	...
Donner Steel Co., Inc. (1).....	57,873	736,246	...	...
Electric Auto-Lite Co. (1).....	736,246	640,636	1.59	1.61
Gillette Safety Razor Co. (1).....	3,175,852	3,215,146	1.74	1.74
Madison Square Garden Corp. (6).....	565,000	607,033	...	...
New York State Railways (4).....	616,025	973,080	1.64	1.42
Niagara Falls Power Co. (1).....	1,122,741	973,080	3.02	3.64
North American Invest. Corp. (2).....	59,551	39,085	8.28	6.60
Otis Elevator Co. (1).....	1,400,549	1,344,143	...	...
Overman Cushion Tire Co. (3).....	176,113	1,156,745	2.65	2.73
Peoples Gas Light & Coke Co. (1).....	1,237,265	33,322	...	...
Phila. Rapid Transit System (2).....	33,322	3,700,000	...	...
Stanley Co. of America (3).....	3,700,000	9,982,970	5.09	6.69
Standard Gas & Electric Co. (5).....	9,982,970	11,323,312	...	...
Western Union Telegraph Co. (3).....	11,323,312	11,305,676	...	...

(1) Third quarter. (2) Nine months' surplus. (3) Nine months' net income.
(4) Nine months' profit after all charges except depreciation. (5) Years to June 30.
(6) Year to Aug. 31. (7) Years to June 30.

SEPTEMBER EARNINGS REPORTS

	1927.	1926.	1925.
Adirondack Power & Light:			
Gross	\$838,088	\$790,115	\$693,926
Balance after taxes and charges	157,084	106,066	118,749
Market Street Railway:			
Gross	810,642	816,896	870,442
Net income	54,974	89,929	115,574
Detroit Edison:			
Gross	3,662,297	3,465,779	3,148,378
Net income	687,230	620,578	547,760
Liggett, Louis K.:			
Sales	4,841,649	4,527,432	3,559,168
Nedicks, Inc.:			
Sales	307,557	244,881	...

stores for September and nine months of the last two years and the percentage of gain this year were as follows:

	1927.	1926.	P.C. of Gain.
9 months...	\$262,509,094	\$223,252,975	17.6
September...	32,572,207	28,210,419	15.5
August...	29,271,592	24,443,886	19.7
July...	27,979,334	24,620,984	13.6
June...	29,070,652	25,312,640	14.8
May...	30,037,782	27,290,587	10.1
April...	29,681,417	26,152,325	13.6
March...	28,212,308	24,537,934	14.9
February...	24,436,744	20,470,238	19.4
January...	23,648,481	20,286,617	16.6

The above tables includes the sales of Pennew, Liggett, National Tea, Childs, Hartman, Thompson, Piggy Wiggly Western, David Pender, People's Drug, Loft, Fanny Farmer and Davega stores. The sales of these twenty-four chain store organizations compare as follows for September and nine months.

	1927.	1926.	P.C. of Gain.
9 months...	\$663,181,211	\$577,155,392	14.9
September...	80,448,272	70,842,488	13.6
August...	77,664,131	65,182,952	19.1
July...	73,335,278	65,924,010	11.2
June...	75,340,618	66,178,338	13.8
May...	76,030,060	70,205,911	8.3
April...	79,866,484	66,466,335	20.1
March...	71,208,387	63,595,813	11.9
February...	62,535,807	53,803,892	16.2
January...	59,105,990	53,013,402	11.5

In considering these tables, it should be pointed out that the monthly figures are those reported by the various companies from month to month, and that the nine months' total is not the sum of these reports but gives the revised total figures issued by the companies at the completion of the period. The unrevised figures for earlier months, however, present an accurate basis of comparison for the trend of business.

Anglo-Chilean Nitrate Report

Net income of the Anglo-Chilean Consolidated Nitrate Corporation for the six months ended June 30, 1927, aggregated \$119,759, after interest, taxes and amortization. Total income aggregated \$330,952, comprised of net operating income of \$311,694 and other income of \$19,258. Charges against income totaled \$211,193. For the period surplus account showed a deficit of \$3,611,683.

Current and working assets of \$5,428,105 were shown in the balance sheet as of June 30, 1927, while total assets were \$43,192,168. Current liabilities stood at \$10,805,807.

In his statement to shareholders E. A. Cappelen Smith, President of the corporation, said that the above earnings figures "continue to reflect the injurious effect of the company's compulsory subjection to the centralized sales arrangements of the Association of Producers of Chilean Nitrate." Under these "arrangements" each producing company was allotted a certain quota of its production for shipment in order to maintain production and distribution on a stable basis.

As a result of these "arrangements," Mr. Cappelen Smith says, the total nitrate shipments allocated to the corporation for the first half of 1927 were only 30,192 tons.

"Your company's new selling organization became free on April 14, 1927, to make sales for delivery after July 1, 1927," he said. "Its efficiency is not reflected in this statement, since your company keeps its books on a deliveries basis. To date it has already sold 68,549 long tons of nitrate for delivery in the second half of 1927 and 96,360 tons for delivery in 1928, a total of 164,909 tons, as against the 49,559 tons allocated to us by the association for 1926 and the 30,192 tons for the first half of 1927."

"Production for 1927 to date in metric tons is shown in the following table:

	Maria Elena	All Plant.
First six months	54,846	67,046
July	15,082	21,232
August	19,236	24,986

"The present rate of production of the Maria Elena plant, approximately 250,000 tons per year, will increase gradually until the 500,000 tons per year rate is reached, which is expected to be during the first half of 1928."

A. T. & T. Income Higher

The American Telephone and Telegraph Company reported a net income of \$95,992,157 for the first three quarters of 1927, after all charges and Federal taxes, equivalent to \$8.80 a share earned on 10,900,752, average number of shares outstanding during the period. This compares with a net income of \$85,225,917, or \$8.94 a share on 9,537,138 average shares, in the first nine months of 1926. The increase was \$10,766,240, or 12.63 per cent.

The preliminary income account for the three quarters of 1927 and that for the same part of 1926 follow:

	1927.	1926.
Earnings—		
Dividends	\$68,080,019.38	\$74,063,710.16
Interest	9,902,656.12	12,244,828.22
Telephone operating rev.	67,528,346.43	72,956,701.81
Misc. rev.	298,457.22	483,987.42
Total	\$145,809,478.15	\$159,729,227.61
Exps., including taxes	44,238,05	47,520,716.87
Net earnings	\$101,571,195.10	\$112,208,510.74
Deduct interest	16,345,278.09	16,216,353.37
Balance	\$85,225,917.01	\$95,992,157.37
Deduct divs.	63,668,814.00	72,568,231.50
Balance	\$21,557,103.01	\$23,423,925.87

*Subject to minor changes when final figures for September are available.

In a letter to the stockholders accompanying the preliminary report President Walter S. Gifford said:

"Your company doubtless has the largest number of stockholders of any company in the world. There are now over 421,000 stockholders, an increase of

22,000 since the first of the year. Included among these stockholders are 70,000 employees of the Bell System. No stockholder owns as much as 1 per cent. of the total.

"The business of the Bell System continues to show a substantial increase over a year ago. During the past nine months more than \$265,000,000 has been expended for plant additions, betterments and replacements. These increased plant facilities have resulted in further improvement in telephone service.

"Since the first of the year the range of communication has been extended, with the inauguration of telephone service by a combination of wire and radio, from all points in the Bell System and from Canada and Cuba to all points in Great Britain; also, on Sept. 30 regular telephone service was established between all points in the Bell System and principal cities in Mexico. Such extensions of the range of the telephone service provide added facilities not only for trade but for human understanding and friendship."

Artloom Corporation Earnings

Artloom Corporation for the three months ended Sept. 30, 1927, shows combined profits before deduction for depreciation and United States taxes of \$284,103. After reserve for Federal taxes and depreciation reserve there remained a total net profit of \$227,503, or over 7.7 times the preferred dividend requirement for the quarter on the 16,804 shares of preferred stock outstanding at the end of the period. The total net profit was equivalent, after allowing for such dividend requirement, to 99 cents per share on the 200,000 shares of common stock outstanding.

The balance sheet as of Sept. 30, last, shows current assets of \$4,485,126 and current liabilities of \$462,764, a ratio of over 9 1/2 to 1. Cash amounted to \$505,587, while Government and municipal securities held were \$779,233.

American Chic Company

The American Chic Company reports that its net profits for the third quarter of 1927, after providing for interest, depreciation and income taxes, were \$455,898, against \$344,349 in the same period in 1926.

By-Products Coke Earnings Lower

The By-Products Coke Corporation reports for the September quarter a net profit of \$431,759 after interest and depreciation, but before Federal taxes, comparing with \$211,905 in the previous quarter and \$548,752 in the third quarter of 1926. Profit for the first nine months of 1927 totaled \$1,079,934 before Federal taxes, comparing with \$1,673,091 in the first nine months of 1926.

Consolidated Laundries Report

Net earnings of the Consolidated Laundries Corporation for the six months ended on June 30 last were \$457,972, as against \$514,627 for the like period of 1926. The company's balance sheet showed current assets of \$1,870,296 and current liabilities of \$1,046,427.

Electric Auto-Lite Gain

The report of the Electric Auto-Lite Company and subsidiaries for the first nine months of the year shows a profit of \$2,556,151 after depreciation, interest and other charges but before Federal taxes, comparing with \$1,842,513 in the first nine months of 1926. Profit before taxes in the third quarter was \$736,246, against \$1,043,956 in the second quarter and \$640,636 in the third quarter of 1926. There are 250,000 no-par shares of stock outstanding.

President C. O. Miniger says that while the volume of business for the last quarter of the year will be greatly reduced, it is expected that it will be approximately twice that of the final quarter of last year.

Liggett's Sales Increased

The 453 Louis K. Liggett Company drug stores report sales of \$4,841,649 in September, an increase of 6.87 per cent. over September, 1926. Sales for the first nine months of 1927 were \$42,849,236, an increase of 12.33 per cent. over the same period last year.

McCord Radiator Company

The McCord Radiator and Manufacturing Company reports for the seven months ended on July 31 a profit of \$398,225 after depreciation and other charges, but before Federal taxes. Cur-

THE TOWNS

THE renewed vigor of the small towns of America heralds a healthy readjustment of the nation's economic structure. The forces which made possible the industrial progress of recent years concentrated industry and population in congested centers. When electric power first became a factor in industry it was to a great extent similarly confined. From the standpoint of operating efficiency and economic success a compact market for electric service, containing many diversified users, was necessary in its earlier days. From a financing standpoint it was and is essential that the business be on a scale large enough to attract the investor so as to obtain capital readily and economically for the large investment with which to establish the service, and subsequently to expand facilities or refund maturing obligations. For these reasons early progress in electric power development took place in the cities.

The problem of bringing an equal quality of electric service to the countryside—the towns and rural sections—was one of duplicating in somewhat modified form, allowable by the development of the art, the conditions which favored the provision of electric service in the cities. Thus from an operating standpoint a single large economical generating plant must serve wide areas including many towns in order to secure diversified loads, in-

stead of a number of small uneconomical plants in limited areas or single communities. And from the standpoint of financing, the capital requirements of an extensive territory must be massed under a single direction and soundly established in the judgment of the investor.

This is what public utility investment companies undertook to do. Primarily, their task was one of assembling capital with which to establish larger and more efficient systems; and of maintaining a flow of new capital into these properties continually for the expansion of service.

The electrification of the countryside which has resulted is foremost among the factors which are arresting the concentration of population. The fitting of the towns for industrial purposes enables industries and the people employed in them to realize the advantages of non-metropolitan factory sites, tangibly expressed in lower production costs and lower living costs.

The towns, as a consequence, are sharing to an increasing extent in American industrial achievement. Any town enjoying reasonable transportation facilities is now a potential industrial center. Power supply, ample and cheap, is the contribution of public utility investment companies to their progress, and therefore to the progress of American industry.

MIDDLE WEST UTILITIES COMPANY



SERVING 1920 COMMUNITIES IN 19 STATES

Continued from Page 526

rent assets were \$2,202,686 and current liabilities, \$1,018,346.

Madison Square Garden Corporation

George L. Rickard, President and general manager of the Madison Square Garden Corporation, who in 1923 contracted with the corporation that for a period of twenty-one years the profits arising from all his activities in the amusement or exhibition field within or without the Garden should become the profits of the corporation, reports that the public support given to the Madison Square Garden, which was opened for business in September, 1925, has been beyond expectations, and that box office figures resulting therefrom are correspondingly gratifying to the corporation's officers.

"In the eight months to Aug. 31 last net profits after interest and taxes were \$565,000, equivalent to \$1.74 per share earned on 324,860 shares of no-par common stock outstanding.

Market Street Railway

Market Street Railway Company reports gross income for September, 1927, of \$810,642, compared with \$816,696 for September, 1926. Net income for the month after all charges totaled \$54,974, against \$89,929 for September, 1926. Gross income for the first nine months of 1927 totaled \$7,294,845, against \$7,343,977 for the first nine months of last year. Net income for the first nine months totaled \$536,944, against \$391,971 for the corresponding period last year.

Niagara Falls Power Earnings

The Niagara Falls Power Company and subsidiaries report for the September quarter a net income of \$1,122,741 after depreciation, taxes and interest, equal to \$1.64 a share earned on 680,916 shares of \$25 par 7 per cent. preferred stock, against \$872,547, or \$1.28 a share, earned in the previous quarter, and \$973,080, or \$1.42 a share, earned in the same part of 1926. Net income for nine months of 1927 was \$2,833,800, or \$4.16 a share, against \$2,498,282, or \$3.67 a share, in nine months of 1926.

North American Investment Corporation

North American Investment Corporation, a San Francisco investment trust, has reported for the first nine months of 1927 a surplus of \$59,551, equivalent to \$8.28 per share on 7,183 shares of common stock outstanding. This compares with earnings in the same period of 1926 of \$6.60 per share on 5,922 shares outstanding. Gross earnings of \$142,688 for the nine months were almost double those for the same period in 1926. Bond interest was earned over 11 times and preferred stock dividends over 2.2 times. Total surplus to date is \$108,073.

The corporation disclosed that it holds 178 securities consisting of 54 industrials, 52 public utilities, 30 banks, 27 rails and 15 insurance companies and Government. Distribution of these holdings is 24.2 per cent. in bonds; 31.4 per cent. in preferred stocks, banks and insurance company stocks, and 44.4 per cent. in common stocks.

Overman Cushion Tire

The report of the Overman Cushion Tire Company, Inc., for the nine months ended Sept. 30, 1927, shows earnings of \$176,113 after depreciation, charges and taxes, equal to nearly seven times the dividend requirements on the preferred stock for the period. There is no funded debt.

Peoples Gas Light and Coke Income

Net income of the Peoples Gas Light and Coke Company and subsidiaries for the September quarter was \$1,237,265 after taxes, depreciation and interest, equivalent to \$2.65 a share earned on 465,850 shares of stock and comparing with \$1,156,745, or \$2.73 a share, in the same period of 1926.

For the twelve months ended on Sept. 30 net income was \$5,235,125 after the same charges, or \$11.23 a share, against \$5,322,656, or \$12.56 a share in the previous twelve months.

Standard Gas and Electric Report

The Standard Gas and Electric Company subsidiary and affiliated companies report net income of \$9,982,970 after prior charges and renewals in the year to June 30, equal after preferred dividends to \$5.09 per share on 1,247,498 common shares outstanding against \$11,323,312, or \$6.69 per share on 1,227,817 shares in the preceding like period. Gross earnings were \$161,297,593, against \$159,803,254.

The Manila Electric Corporation reports income from miscellaneous interest and dividends of \$1,084,884 in the year to June 30, against \$783,428 in the pre-

ceding like period and balance of net income after dividends of \$267,022, against \$44,687.

Roxy Theatres Earnings

Roxy Theatres Corporation has reported gross earnings after Government ticket tax of \$3,040,654 since opening in March. Average weekly gross earnings for twenty-nine weeks were over \$104,000. Average weekly expenditures after all expenses, interest and amortization charges were \$83,956, which included non-recurring expenses. Bankers for the company said that the preferred dividend should be earned about three times in the first year of operation. As of Dec. 1 an accumulation of \$7 per share will be due on the Class A stock.

Stanley Company of America Report

Net income of the Stanley Company of America, after deductions for interest and taxes, totaled approximately \$3,700,000 for the first nine months of 1927, according to a statement presented to the executive committee.

The earnings were considerably in excess of dividend requirements for the full year, which, at the rate of \$4 a share, will approximate \$3,176,000.

The report showed that the company had no bank indebtedness and that at no time in its history had it been in better financial condition. Quick assets as of Oct. 1, 1927, were \$7,367,000, as compared with current liabilities of \$743,000.

Only a small portion of the capital supplied by the stockholders earlier in the year and other invested funds, it was explained, have become productive, and those only recently. Earnings of theatres which were in existence on Jan. 1, 1927, show an increase for this year over the corresponding period of 1926. During this period, however, the money invested in land, buildings, fixtures and cash on hand, earmarked for construction, averaged approximately \$10,000,000, virtually none of which has so far earned any money.

MERGERS

THE proposal of Senator Watson of Indiana to submit another Railway Consolidation bill in the next session of Congress is reported to be unfavorably regarded by railroad executives. It is admitted that Senator Watson's bill has desirable features, but the general feeling is said to be that this is not the time to attempt to bring about more legislation for consolidation. In view of the Interstate Commerce Commission's failure to pass any merger plan that has been submitted in the last year or so, railroad men believe Congress should act upon the Fess and Parker bills before it entertains any further proposition to relieve the railroad world of its great indecision regarding consolidation. If these bills were acted upon at the next session, it seems to be believed that Congress will be forced to take a stand upon the merger problem.

Meanwhile, active buying of the so-called Van Sweringen shares came into the stock market this week, with the result of evoking widespread talk of the Interstate Commerce Commission's probable dealing with the Chesapeake & Ohio merger plan. While conjecture as to the nearness of a decision by the commission on the merger has reached a high point several times in the recent past, a number of railroad authorities have averred that it will be a matter of surprise to them if the commission hands down a ruling on the case before the first part of 1928. They admit that the taking of testimony has been practically completed, but believe that there is little chance of the commission's hurrying its deliberations upon this case, which is regarded as a crucial precedent in consolidation policy.

Great Northern-Northern Pacific Conference

George R. Martin, Vice President of the Great Northern Railway, and Colonel B. O. Johnson, assistant to the President of the Northern Pacific, were in Des Moines this week to confer with the Iowa Railroad Commissioners who recently voted to protest the proposed merger of the two railway companies when their case comes before the Interstate Commerce Commission on Oct. 24 at Minneapolis.

Mr. Martin denied that the purpose of the conference was to sound out the Iowa commission on its attitude toward the merger, should the Minnesota & St.

Louis Railway also be brought into the merger. The suggestion was used only as an example in argument, Mr. Martin said.

Colonel Johnson denied that the merger would have any effect on the management of the Chicago, Burlington & Quincy Railroad, 97 per cent. of the stock of which is owned by the Great Northern and Northern Pacific. Iowa's protest and the possible intervention of the State against the merger will rest on the contention that the merger would unfavorably affect railways in Iowa through the effect on the Chicago, Burlington & Quincy, thus making mergers difficult for shorter and weaker roads with lines in Iowa.

Loree Rail Report Submitted

Leonor F. Loree, Chairman of the Kansas City Southern Railway and sponsor of the plan for a Southwestern merger, announced this week that a portion of the report of Coverdale & Colpitts, engineers, on the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern systems has been submitted to him. How much of the entire subject it covered Mr. Loree refused to state, but it is believed the report contains the firm's survey of at least two of the three roads.

The remainder of the report is expected by the end of next week, Mr. Loree stated. Thereafter special committees, one appointed by each road, will go over the report and submit their findings to the directorates of the three systems, which will form the new plan which is to be submitted to the Interstate Commerce Commission.

New York Utility Merger Financing

As one of the concluding steps in a consolidation of public utility properties in New York State a \$66,000,000 offering of 4½ per cent. bonds for the New York Power and Light Corporation is being made this week by a banking syndicate headed by Bonbright & Co.

The corporation, whose common stock is owned by the Mohawk Hudson Power Corporation, was recently organized as a consolidation of the Adirondack Power and Light Corporation, Municipal Gas Company of Albany, Troy Gas Company, Fulton County Gas and Electric Company, Cohoes Power and Light Corporation and Adirondack Electric Power Corporation. It also owns the electric and gas properties formerly owned by the Eastern New York Utilities Corporation. Among the cities served are Albany, Troy, Schenectady, Watervliet, Oneida, Cohoes, Saratoga Springs, Glens Falls, Gloversville and Hudson.

Proceeds of the issue will be used in accordance with an order of the Public Service Commission to retire bonds and other debt of the consolidating companies, to reimburse these companies for unfunded capital expenditures and to provide cash for the new corporation.

The Public Service Commission gave the new incorporation permission to issue \$70,000,000 in first mortgage 4½ per cent. bonds and the following capital stock: \$2,554,700 par value 8 per cent. preferred, \$14,463,900 par value 7 per cent. preferred, 20,554 shares no par \$6 preferred and 1,000,000 shares no par value common.

CHANGES IN CAPITALIZATION

ONE of the principal changes in capitalization announced this week was the plan of the directors of the Bank of Italy National Trust and Savings Association and of the National Bankitaly Company to increase the capital stock of the bank from \$30,000,000 to \$50,000,000 and the capital stock of the company from \$12,000,000 to \$20,000,000. The number of shares of each corporation would likewise be increased from 1,200,000 to 2,000,000 of the present par value of \$25 for the bank and \$20 for the company.

Through these increases the total capital investment of about \$500,000,000, with a market value estimated in excess of \$1,000,000,000, will be represented by the three institutions—Bank of Italy, National Bankitaly Company and Bancitaly Corporation. The stockholders of the Bank of Italy and the National Bankitaly Company are identical. The Bancitaly Corporation is a distinct unit. The three corporations are estimated to be represented by about 75,000 stockholders.

A statement issued by the directors said:

"Payment of a 25 per cent. stock dividend, amounting to 300,000 shares, to stockholders of record Oct. 25, has been approved, and of the remaining 500,000 shares 250,000 will be offered to present stockholders at \$180 per share. The balance of the 250,000 shares will be sold to Bancitaly Corporation at the same figure."

Baltimore American Insurance Co. Plan

Baltimore American Insurance Company directors have called a meeting of stockholders for Oct. 24 to approve a ten-for-one stock split-up. Stockholders will receive ten shares of new \$10 par value stock for each share of \$100 par value now held. The company has a capital of \$1,000,000 and a surplus of \$2,240,000.

Barstow Debentures

An issue of \$4,000,000 of 6 per cent. sinking fund debentures of W. S. Barstow & Co. is being offered by Halsey, Stuart & Co., Inc., at 97½ and interest, to yield about 6.25 per cent. The debentures will be due on Oct. 1, 1942. Proceeds of the issue are being used toward the acquisition of W. S. Barstow, Inc., incorporated in 1906, and its subsidiary, the W. S. Barstow Management Association, Inc., in accordance with expansion plans recently announced by the Barstow organization.

Under the supervision of the Barstow organization, the business now conducted by the General Gas and Electric Corporation was organized in 1912 and has been operated and managed since. The latter organization controls public utilities in New York and other States in the East and South. For the year ended on Aug. 31, consolidated net earnings of the Barstow predecessor companies, before Federal taxes, and adjusted to give effect to the present financing, were \$939,580.

Beech-Nut Packing Capital Change

Preliminary to an affiliation with the Schulte Retail Stores Corporation and the United Cigar Stores interests, the Beech-Nut Packing Company is preparing to increase its authorized common share capital from 375,000 of \$20 par shares to 425,000 shares. It is understood that the Union and United Credit Company, in which the Schulte and United Cigar groups are interested, will acquire the additional 50,000 shares. The price to be paid has not been revealed. It is planned to hold a special meeting of Beech-Nut stockholders to approve the stock increase.

Beech-Nut is the latest of a number of companies in which the Union and United has become interested. The company is engaged in the curing of meat products, the preservation of fruits, manufacture of chewing gum and confections and many other products.

The present outstanding capital stock of the company consists of 375,000 shares of \$20 par common stock, \$995,500 of \$100 par Class B 7 per cent. cumulative preferred stock and \$4,500 of \$100 par Class A 7 per cent. cumulative preferred stock.

Chicago Pneumatic Tool Debentures

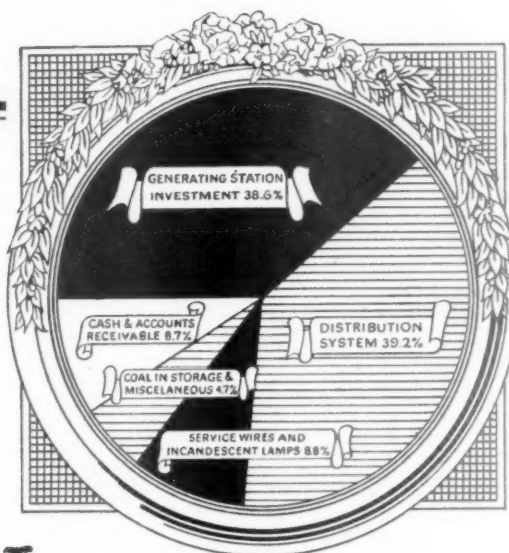
Offering is made of a new issue of \$3,000,000 Chicago Pneumatic Tool Company fifteen-year 5½ per cent. sinking fund debentures at 99½ and accrued interest, to yield more than 5½ per cent., by the Chase Securities Corporation, Blair & Co., Inc., and the Guaranty Company. The issue, dated Oct. 1, will be due in 1942 and is redeemable as a whole or in amounts of not less than \$500,000, except for sinking fund purposes, at 102½ and accrued interest on or prior to Oct. 1, 1930, thereafter the premium decreasing one-half of 1 per cent. for each elapsed period of three years or fraction thereof.

Proceeds from the sale of these debentures will be used for the retirement of current bank indebtedness, for additional plant facilities and other corporate purposes. The debentures will constitute the only funded debt of the company.

East Coast Utilities Bonds

P. W. Chapman & Co., Inc., are offering a new issue of \$1,000,000 first mortgage collateral 5.50 per cent. gold bonds, Series A, of the East Coast Utilities Company, due in 1937, at 97 and interest, to yield more than 5.90 per cent. In addition to being a direct and primary obligation of the East Coast Utilities Company of Delaware, the bonds will be secured by the deposit of first mortgages on the fixed properties of the subsidiaries on

Continued on Page 530



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Typical of the electric light and power industry, the Commonwealth Edison

Company of Chicago backs up its securities with great physical properties, virtually welded into the community.

The 1927 year book of the Company shows that 38 cents of every Edison dollar is invested in its five interconnected generating stations — the greatest steam-operated central station system in the world.

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During 1927 the

Company is spending many millions of dollars to meet Chicago's growing service demands. More than 90% is being spent in additions to generating stations, and for extensions and improvements of the transmission and distribution systems.

The existence of these great tangible assets explains in part why dividends on the capital stock of the Commonwealth Edison Company — one of the many public utility companies we represent — have been paid without interruption for thirty-eight years.

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Continued from Page 528

the basis of 125 per cent. of subsidiary first mortgages for each \$1,000 par value of first mortgage collateral bonds served. The proceeds from the sale of these bonds will be used to reimburse the company for expenditures in the acquisition of new properties and improvements, to provide funds for further extensions and for other corporate purposes.

Foshay Utility Shares

W. B. Foshay & Co. are offering a new issue of 7 per cent. cumulative preferred stock at \$100 a share of the Public Utilities Consolidated Corporation of Arizona, which was organized recently to acquire public utility properties in Arizona, Idaho and Montana and the entire equity holdings in the Public Utilities Consolidated Corporation of Delaware, owning or operating subsidiaries in Vermont, Kansas, Arizona, California and Idaho.

Guardian Title and Mortgage Company of N. J. Organized

Stockholders of the Guardian Trust Company of New Jersey of record of Oct. 20 will receive warrants entitling them to subscribe for one share of stock of the Guardian Title and Mortgage Guaranty Company of New Jersey at \$30 a share for each share of Guardian Trust stock held. It was announced this week by Clarence G. Appleton, President of Guardian Trust.

The Guardian Title and Mortgage Company has just organized with an authorized capital of 100,000 shares, of which 50,000 shares have been reserved to meet the requirements of the trust company's warrants. Part of the balance will be allowed to depositors of the Guardian Trust Company as of Oct. 31, and a substantial block will be retained by the trust company.

International Shoe Recapitalization

The directors of the International Shoe Company have voted to submit to the stockholders, at a special meeting in St. Louis on Oct. 26, a plan to split the common stock on a four-for-one basis and to increase the authorized no par value common stock from 1,400,000 shares to 4,000,000 shares. There are at present 940,000 shares of stock outstanding. The company has also outstanding \$10,000,000 of an authorized issue of \$25,000,000 of 6 per cent. preferred stock.

Kayser Unlisted Stock Canceled

Julius Kayser & Co. have notified the New York Stock Exchange of a proposed reduction in authorized capital stock of 70,000 shares of no par preferred stock. This is the entire issue authorized, of which none is outstanding. The company has 500,000 authorized shares of no par common stock, of which 198,332 shares are outstanding, and \$500,000 authorized \$50 par employees' preferred stock, of which about \$350,000 had been subscribed for as of Aug. 3, 1927. The change will be merely a technical elimination of the no par preferred stock.

Keith Stock Issue Planned

The B. F. Keith Corporation, which operates thirty-four theatres in the United States and Canada, is negotiating a plan for the sale of \$10,000,000 of preferred stock for an expansion program that calls for the construction of new theatres. The company was incorporated in 1926 to acquire the assets and business of the B. F. Keith Theatres Company and B. F. Keith's New York Theatres Company and certain of their subsidiaries. Last March a combination of the Keith-Albee and Orpheum vaudeville circuits, the Pathe Exchange, Inc., and the Producers Distributing Corporation was effected. The Keith Company has outstanding \$6,000,000 of bonds which were underwritten by the Bankers Trust Company, Dillon, Read & So. and Lerman Brothers.

New Amsterdam Casualty Change

Stockholders of the New Amsterdam Casualty Company have voted to increase the capital stock from \$2,250,000 to \$2,700,000 by the issuance of 45,000 shares of new stock with a par value of \$10 a share. Stockholders of record Oct. 17 will have the right to subscribe to the new stock at \$56 a share in the ratio of one new share for each five now held. Dividends on the new stock will start Nov. 1.

Lackawanna Securities Sale of Assets
Directors of the Lackawanna Securities Company were authorized this week to dispose of all or any of the assets of the company at their discretion. This authorization was given at a special meeting of the stockholders in Hoboken, at which more than 75 per cent. of the stock of the company was voted.

This move does not necessarily mean, it was said, that the company is to be liquidated. The directors have been given the power to dispose of the assets, which comprise \$58,500,000 of 4 per cent. bonds of the Glen Alden Coal Company, at any time or in any manner which they deem fit. Whether the company is to be liquidated or continued as a dividend paying institution rests upon the action of the directors at their next regular meeting, which takes place on the last Thursday in December.

Pennsylvania-Ohio Power and Light

For the purpose of retiring the entire outstanding amount of the Pennsylvania-Ohio Power and Light Company's 8 per cent. preferred stock Bonbright & Co., Inc., Eastman, Dillon & Co., W. C. Langley & Co. and Harper & Turner offer 35,000 shares of Pennsylvania-Ohio Power and Light Company \$6 cumulative preferred stock. The stock is priced at \$99 per share and accrued dividends, to yield 6.05 per cent.

It is agreed that no preferred stock can be issued having priority with respect to dividends or upon liquidation or dissolution over this issue. Additional preferred stock can be issued only when net earnings available for dividends on the preferred stock for twelve months have been at least two times the annual dividend requirements on the preferred outstanding, including that to be issued.

The Pennsylvania-Ohio Power and Light Company owns or leases properties supplying electricity for power and light to the district in and around Youngstown, Ohio, and to the Pennsylvania-Ohio Edison Company's system in Pennsylvania and Ohio. The company also controls certain transportation properties.

Earnings for the twelve months ended Aug. 31, 1927, were over two and a half times annual dividend requirements on the total amount of preferred stock to be outstanding upon completion of this financing.

People's National Fire Insurance

A meeting has been called for Oct. 24 of stockholders of People's National Fire Insurance Company to approve a two-for-one stock split-up. Each stockholder will receive two and a half new \$10 par value shares for each share of \$25 par value stock now held. The company has a capital of \$1,000,000 and a surplus in excess of \$1,000,000.

Philadelphia Electric Bonds

Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co. offer this week at 98½ and interest, to yield more than 4.58 per cent., a new issue of \$35,000,000 Philadelphia Electric Company first lien and refunding mortgage 4½ per cent. gold bonds, due in 1927. Proceeds of the bonds will reimburse the company for expenditures in retiring, on Dec. 1, all of its outstanding first lien and refunding mortgage bonds, 6 per cent. series, due in 1941, and for expenditures made for additions and improvements to the properties of the company and the Delaware County Electric Company.

The Philadelphia Electric Company does the entire central station electric light and power business in Philadelphia and through a subsidiary, the Delaware County Electric Company, supplies the entire commercial electrical light and power service in the manufacturing district southwest of the city. Its new bonds are secured by a general mortgage on its entire property and by the pledge of \$21,665,000 first (now closed) mortgage bonds of the company and all the outstanding \$23,000,000 first mortgage demand bonds and capital stock of the Delaware County Electric Company. Upon completion of this financing the bonds outstanding will consist of \$36,574,200 first mortgage bonds and \$64,127,600 first lien and refunding mortgage bonds.

Public Utilities Consolidated Bonds

George M. Forman & Co. offer at par and accrued interest a new issue of \$1,250,000 Public Utilities Consolidated Corporation (Arizona) first mortgage 6 per cent. gold bonds, due in 1947. The corporation will own and operate properties in Idaho, Montana and Arizona and will control, through ownership of stock, companies operating properties in Vermont, Kansas, Arizona, California and Idaho. The W. B. Foshay Company will manage the properties.

Reliable Stores Corporation Notes

Offering was made this week of \$3,500,000 of 6 per cent. ten-year sinking fund gold notes of the Reliable Stores Corporation by Hornblower & Weeks and James H. Causey & Co., Inc. The price was 98½ and interest, to yield 6.20 per cent. The notes, due on Oct. 1, 1937, carry stock purchase warrants entitling the

holder to buy five shares of common stock of the corporation at \$10 a share from Jan. 1 to July 1, 1928, and during the next four years up to July 1, 1932, at \$11.50, \$14, \$16 and 18 a share, respectively.

Saenger Theatres Bond Issue

The Hibernia Securities Company, Inc., is offering at par and interest an additional issue of \$800,000 Saenger Theatres, Inc., first mortgage and collateral trust 6½ per cent. sinking fund gold bonds, Series B, due Oct. 1, 1940. The bonds, of which \$2,192,000 will be outstanding on the completion of this financing, are secured by a first mortgage on real estate and buildings owned by the company and by pledge of stock in subsidiaries and other companies.

Silica Gel Notes

A syndicate headed by the Century Trust Company and Stein Brothers & Boyce of Baltimore and Pogue, Willard & Co. of New York is offering a new issue of \$1,700,000 five-year 6½ per cent. gold notes with detachable stock purchase warrants of the Silica Gel Corporation. The principal of and interest on these notes are guaranteed unconditionally by endorsement by the Davison Chemical Company. The notes are dated Oct. 1 and will be due in 1932. The Century Trust Company of Baltimore is trustee. Each note will bear a warrant entitling the holder to purchase on or before Oct. 1, 1932, at \$30 a share, seven shares of the common stock of the corporation for each \$1,000 note held or three and one-half shares for each \$500 note.

Southern California Gas Bonds

The Southern California Gas Company will acquire the Midway Gas Company, Central Counties Gas Company, River Bend Gas and Water Company and Hanford Gas and Power Company, all of California. The value of the properties to be acquired is about \$16,000,000 and the value of the combined properties about \$60,000,000, according to Stone & Webster, Inc. The companies to be acquired serve more than ninety communities, including part of Los Angeles and Burbank, Beverly Hills, Compton, San Bernardino, Redlands, Riverside and Glendale. They have no competition except at Los Angeles. The population served totals 2,250,000 persons.

To finance the merger, the Chase Securities Corporation, Stone & Webster and Blodgett, Inc., Pynchon & Co. and Hunter, Dulin & Co. are offering \$8,646,000 Southern California Gas Company first mortgage and refunding 5 per cent. series due 1957 gold bonds. The system will comprise five oil gas plants with a daily capacity of 34,360,000 cubic feet. It will have eleven holders, with a combined capacity of 27,030,000 cubic feet and 3,333 miles of mains.

Splitdorf-Bethlehem Debentures

An issue of \$1,250,000 of five-year 7 per cent. convertible debentures of the Splitdorf-Bethlehem Electrical Company has been approved by stockholders of the company. The debentures, in denominations of \$100, \$500 and \$1,000, will be offered to the stockholders at the rate of one \$100 debenture for each twelve shares of stock held at the close of business as of Oct. 15. The subscription privilege will expire on Nov. 15.

The conversion privilege makes the debentures convertible into no par stock of the company at \$20 a share, and they carry an option to purchase such shares on or before Sept. 1, 1932, on the basis of twenty shares of stock for each \$1,000 debenture. The debentures are redeemable in whole or part on sixty days notice at 105 and accrued interest. The offering to stockholders has been underwritten by Watson & White.

State Title and Mortgage Co. Stock Sold

The National American Company, Inc., announced this week the sale of the entire 30,000 shares of the State Title and Mortgage Company stock offered to National American stockholders at \$200 a share. The stock purchase warrants expired on Saturday, but were fully exercised by the stockholders.

Harold G. Aron, Treasurer of the National American Company, said that the company's earnings before taxes for the first five months of its operation, ended Sept. 30, were in excess of ten times the dividend requirements for the period.

Real Estate Bond Offerings

Offering is being made by the Foreman Trust and Savings Bank, A. G. Becker & Co., Mitchell, Hutchins & Co. and the Union Trust Company of Chicago of \$6,000,000 first closed mortgage 6 per cent. serial bonds of the Edgewater Beach Apartments, Chicago. The bonds

are due on Oct. 1, 1931 to 1943, and are offered at par and interest. The land has been appraised at \$2,721,600 and the building and improvements, when completed, at \$7,498,832, making a total of \$10,220,432. The building will contain 280 apartments, shops and a 190-car garage.

The Lawyers Mortgage Company is offering four new series of guaranteed mortgage certificates as follows: Series of \$220,000 secured by land and building at 135-41 West Eighty-fourth Street, New York City, interest 5 per cent. net; series of \$250,000 secured by land and building on the northwest corner of Thayer Street and Sherman Avenue, New York City, interest 5½ per cent. net; series of \$160,000 secured by land and building on the east side of De Kalb Avenue, north of East Gun Hill Road, New York City, interest 5½ per cent. net, and series \$240,000 secured by land and building on the east side of East Nineteenth Street, south of Albermarle Road, New York City, interest 5½ per cent. net.

DIVIDEND CHANGES

THE distribution of large amounts of dividends and interest was noticeable in several fields this week. The mid-October disbursements, which got under way on Saturday, were estimated at \$300,000,000, the chief item being the payment of interest on Fourth Liberty Loan bonds and on a Treasury issue.

Among the special dividend announcements made this week was the declaration of a 100 per cent. stock dividend by the United States Trust Company of Boston. The dividend is payable on Nov. 1. The bank will have a capital of \$2,000,000 and a surplus and undivided profits' account of \$2,200,000.

Armstrong Cork Company declared an extra of 5 per cent. in stock on the common, payable Jan. 15. Regular quarterly dividends of 1½ per cent. on the common and 1¼ per cent. on the preferred were also declared, both payable Jan. 3.

General American Investors declared a dividend of \$4.50 a share on the 6 per cent. cumulative preferred this week, representing the full dividend to date. This represents three dividends, two of which were paid Oct. 11. The other is payable Nov. 1.

General Silk Corporation passed the quarterly dividend of 1¼ per cent. on the first preferred and of 1¼ per cent. on the participating preferred. These dividends were last paid in July, 1927.

Gillette Safety Razor Company declared a special dividend of 50 cents a share in addition to the usual extra of 12½ cents and the regular quarterly \$1 dividend.

Net profit of the Gillette Safety Razor Company for the nine months ended Sept. 30 was \$10,030,431, after taxes, depreciation and other charges, against \$9,301,463 in the first nine months of 1926. Net income for the third quarter of the year was \$3,175,852, or \$1.59 a share, earned on the outstanding stock, against \$3,215,146, or \$1.61 a share, in the third quarter of last year.

Gottfredson Corporation passed the quarterly due at this time. The last dividend was 37½ cents for the quarter ended July 15.

Mohawk Mining Company declared a dividend of \$2 a share, making a total of \$5 paid during 1927, the full amount paid in 1926.

Nashua-Lowell Railroad, which is leased to the Boston & Maine, declared a semi-annual dividend of 3 per cent. yesterday, reducing the rate from 9 to 6 per cent. per annum. The reduction was due to the recent Massachusetts Supreme Court decision, which ruled that the Boston & Maine was not obliged to pay the Federal income taxes of the Nashua-Lowell Railroad, thus making it necessary for the Nashua-Lowell to pay the taxes out of the rental received from the Boston & Maine.

National American Company's Executive Committee recommended placing the new stock, which is deliverable for old shares on the basis of four for one, on a quarterly dividend basis of 40 cents a share, equivalent to an increase of \$2.40 a share per annum on the old stock, which paid \$4 a share per annum, or \$1 quarterly.

National Radiator Company declared an initial quarterly of 75 cents on the common stock and an initial quarterly of \$1.75 on the preferred.

Power and Light Securities Trust has

declared a dividend of 50 cents a share, payable Nov. 1 on its shares of beneficial interest to holders of record Oct. 17.

Prairie Oil and Gas Company, a member of the Standard Oil group, passed the quarterly dividend of 50 cents a share on the capital stock.

Rich Ice Cream Company declared two quarterly dividends of 56½ cents at the rate of \$2.25 per annum.

Scotten-Dillon Company declared the usual extra of 20 cents and the regular quarterly of 30 cents, both payable Nov. 15.

Standard Investing Corporation declared an initial quarterly of \$1.50 a share on the convertible preferred stock, placing it on a \$6 annual basis. The stock was placed privately in February of this year by Brown Bros. & Co., Stone & Webster and Blodgett, Inc.

MISCELLANEOUS

THE Chase Securities Corporation, the investment subsidiary of the Chase National Bank, will announce, as soon as present plans are completed, a radical change of policy regarding the distribution of investment securities. It is planned to establish a complete system of retail distribution, with offices in the principal banking centres of the United States and Canada. Heretofore, the Chase Securities Corporation has limited its activity to the wholesale distribution of securities. It is understood that an uptown office may be established at one of the branches of the Chase National Bank.

The preliminary move in this direction was made last July when the Chase Securities Corporation permitted its name to appear on an advertisement of the sale of an issue of \$40,000,000 Argentine Government bonds as head of the offering syndicate which also included the name of Blair & Co., Inc., who had formerly appeared as the nominal, if not the active, head of any syndicate in which the Chase Securities Corporation was interested. On Oct. 4 last the Chase Securities again permitted its name to appear in connection with the offering of an issue of \$10,000,000 Duquesne Light Company bonds. In this instance the Chase Securities did not head the syndicate.

With the establishment of a system of branches throughout this country and Canada similar to the chain conducted by the National City Company, the Chase Securities Corporation, backed by the tremendous resources of the Chase National Bank, will be enabled to take a leading part in the distribution of investment securities. It is understood that one point of difference which may exist at the outset between the sales methods of the Chase Securities and those of the National City Company is that the Chase may be chiefly concerned with selling to banks, dealers and other large purchasers and later extend distribution to small investors.

On Sept. 28 of this year, when the Chase National Bank announced an increase in its capital from \$10,000,000 to \$50,000,000, thus making its total capital, surplus and undivided profits \$105,000,000, it was announced that the combined assets of the Chase National Bank and the Chase Securities Corporation were in excess of \$134,000,000. At that time the announcement of the absorption of the Mutual Bank was made, and in this connection the sale of additional stock in the Chase was calculated to add \$24,000,000 to the capital and surplus of the Chase National Bank and \$7,000,000 to the capital and surplus of the Chase Securities Corporation.

With the strengthening of the Chase Securities it was said that it was the purpose of the Chase interests to have the growth of the Securities Corporation parallel the growth of the bank.

The Chase Securities Corporation has only been identified with major issues of bonds, offering such bonds at wholesale without public notice. The only municipal issue with which the Chase Securities Corporation has been concerned was that of the recent \$60,000,000 City of New York bonds and corporate stock offered on May 13, 1927. In this case, although the bid for the issue was put in the name of the Chase, the advertisement of the bonds omitted the name of the Chase

Securities, showing, instead, Blair & Co., Inc.

Goodrich Subsidiary

The B. F. Goodrich Company has formed a new subsidiary known as the Pacific Goodrich Company, which will construct a \$7,000,000 plant in Los Angeles, it was reported this week.

S. B. Robertson, director of engineering at the Akron (Ohio) plant of the Goodrich company since 1919, has been elected Vice President and general manager of the subsidiary.

J. W. Jordan, former general auditor, has been appointed a Vice President and general manager of the Canadian Goodrich Company, Ltd., succeeding T. B. Thomkinson, who was made controller of the B. F. Goodrich Company.

Lee, Higginson Unit Formed

In making application to the State Board of Bank Incorporation for a charter, the Lee, Higginson Trust Company announced on Oct. 17 that it expects to open for business on Dec. 1 on the fourth floor of the Lee, Higginson Office Building, at 50 Federal Street, Boston, and has organized with the following officers: Chairman of the Board, George C. Lee; President, Charles E. Colling; Secretary, David H. Howe; Treasurer, Arthur I. Glidden.

In addition to the partners of Lee, Higginson & Co. the new trust company will have among its directors Charles W. Nash, President of the Nash Motors Company; Ivar Kreuger of Stockholm, Sweden, President of the Swedish Match Company and the International Match Corporation; Lieut. Gov. Frank G. Allen of Massachusetts and others whose names are included in a statement issued by the new company.

An initial capital of \$300,000 and a paid-in surplus of \$200,000 have been designated.

Pennsylvania Water and Power Company Projects

An important step in the development of electrical power along the Atlantic seaboard was taken last week when the Pennsylvania Water and Power Company applied at Harrisburg for incorporation papers for two new companies. The announced purpose of the new incorporations is the construction of a \$30,000,000 hydroelectric power plant on the Susquehanna River.

The site of the projected development

includes a part of Manor Township in Lancaster County and a part of Chauncey Township in York County. Under the laws of Pennsylvania there must be separate incorporation for each township. The applications specify as names the Chauncey Water Power Company and the Safe Harbor Water Power Company.

If the applications are granted, they will be merged if possible under the name of the Safe Harbor Water Power Company, and application for a certificate of convenience will then be made to the Public Service Commission of Pennsylvania by that corporation.

The development lies above the Conowingo plant of the Philadelphia Electric Company and also above Holtwood Dam of the Pennsylvania Water and Power Company. The fall of the Susquehanna River between Columbia, Pa., and the upper end of the pool formed by the Holtwood Dam is proposed to be utilized.

Electrical engineers and financial authorities believe obstacles will be encountered before incorporation is completed and approval by the Public Service Commission obtained. A general understanding, however, may be reached, it was pointed out, by which the entire Pennsylvania Water and Power interests will be merged in a gigantic combination of hydroelectric and steam plants in which the United Gas Improvement Company, the Philadelphia Electric, the Pennsylvania Power and Light Company and other corporations are represented.

Ford Rubber Plantations

Plans for rubber production on a large scale in the State of Para, Brazil, have been announced by Edsel Ford, President of the Ford Motor Company.

The Ford Company, according to the announcement, has received a rubber concession of from 3,000,000 to 4,000,000 acres in the Amazon Valley, lying on the Tapajos River, with the famous River of Doubt to the west and the Xingu River to the east. One of the conditions of the grant is that a certain amount of acreage be planted to rubber each year.

The development company will be the Ford Industrial Expansion Company and it will be conducted by Henry and Edsel Ford and other persons prominent in the Ford Motor Company. Its capitalization will be \$1,000,000.

Settlements are to be established on the development and steamships of the Ford fleet will make regular trips to the dis-

trict. Airplane communication between the plantations and Detroit is in contemplation.

The Rubber Development Company was formed at Para last week. O. Z. Ide, a Detroit attorney representing Henry Ford and others, signed the articles of incorporation jointly with W. L. Reeves Blakeley of Highland Park and statutory Brazilian stockholders. Part of the concession was purchased from Jorge Dumont Villares of Sao Paulo, who was associated with Mr. Blakeley for two years in investigating conditions for the Fords.

Mr. Ford's announcement confirms long existing rumors that his company was planning to grow the rubber needed for its tires and other automobile parts. The manufacturer is believed to have been influenced largely by Harvey Firestone, the tire maker, for years one of the elder Ford's closest friends. For a long time Mr. Firestone has been urging that Americans undertake rubber growing on a large scale so that they would not be forced to depend on a foreign supply.

The company undertaking the development is to be known as the Companhia Ford Expansao Industrial de Brazil and is composed of Henry Ford, Edsel Ford and other members of the Ford organization. The capitalization is \$1,000,000.

The immediate work of development will involve the placing of settlements, and a widespread sanitary campaign against the dangers of the jungle is planned. Boats of the Ford fleet will be in communication with the property and it is possible that airplane communication may also be attempted.

International Germanic Trust Opened

The new International Germanic Trust Company opened its offices in the Standard Oil Building at 26 Broadway, New York, this week, with Julian M. Gerard as President. It has a paid-in capital and surplus of \$5,000,000. Mr. Gerard recently resigned as Chairman of the Central Mercantile Bank and Trust Company to accept his new office.

"Practically since the war," Mr. Gerard said, "there has been increasing need for an institution of such size and with sufficiently broad powers to make an appeal to Americans of German descent in the development of the capital power of that very strong group in replacing the financial institutions which formerly held such an important place in the American financial world."



The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of October 10, 1927

**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$144,167,292.82

Head Office:
55 Wall Street
New York

Nineteen Branches
in New York
and Brooklyn

One hundred and
six Branches in
twenty-three
Countries.

ASSETS

Cash in Vault and in Federal Reserve Bank	\$123,069,818.49	
Due from Banks, Bankers and U. S. Treasurer	132,896,672.95	\$255,966,491.44
Loans, Discounts and Acceptances of other Banks		899,424,670.87
United States Government Bonds and Certificates	\$102,552,500.00	
State and Municipal Bonds	7,304,000.00	
Stock in Federal Reserve Bank	3,750,000.00	
Other Bonds and Securities	65,542,077.00	179,148,577.00
Subsidiaries:		
International Banking Corporation	\$6,000,000.00	
Bank of Haiti	1,600,000.00	7,600,000.00
Bank Buildings		22,663,579.64
Customers' Liability Account of Acceptances		91,613,786.35
Other Assets		4,397,692.66
TOTAL		\$1,460,814,797.96

LIABILITIES

Capital	\$75,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	19,167,292.82	\$144,167,292.82
Deposits		1,087,239,459.94
Items in Transit with Branches		3,472,296.97
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		190,193,855.95
Circulation		97,995.00
Bills Payable		10,000,000.00
Reserves for:		
Accrued Interest, Discount and other Unearned Income	\$3,856,971.42	
Taxes and Accrued Expenses, et cetera	6,420,323.97	
Contingencies	6,299,116.89	16,576,412.28
Other Liabilities		67,485.00
TOTAL		\$1,460,814,797.96

Above includes The National City Bank of New York (France), S. A.

News of Foreign Securities



GERMANY — Trading on the Berlin Stock Exchange was decidedly dull last week, although some renewal of foreign buying was reported in dye, artificial silk and electric companies' shares. Call money was in sufficient supply, although demand increased because of the mid-month settlements. The rate at the week-end ranged from 6½ to 8 per cent. Private discounts were made at 6%. The rate for commercial bills, which since last May had been considerably above the Reichsbank's rate, has now fallen back to 6½ per cent., or fractionally below the bank's figure.

The arrangement reached between the Cabinet and the Reichsbank concerning the future policy to be observed regarding German borrowing abroad is considered to constitute a partial victory for Reichsbank President Schacht, because applications for sanction in such loans will hereafter be submitted to more severe scrutiny.

In the conference which has been held to discuss the future policy regarding foreign loans, the Advisory Committee, including the Reichsbank's representatives, unanimously declared that "in the immediate future Germany cannot dispense with the placing of foreign long-term loans, and these are entirely justified both from the business and financial standpoint. Better provisions, however, the statement of the conference proceeds, "must be made for insuring that objections raised against the loans shall be thoroughly weighed."

With that purpose in view, the higher Committee of Appeal will be created, empowered to override favorable decisions by the Loans Advisory Committee. It is understood that this appeal committee will consist of one representative apiece from the Finance Ministry for Industry and from the Reichsbank.

The only tests have been, first, whether the proposed loan was for productive purposes; second, whether it could not be floated at home. In future any foreign loan, even though it satisfies the above two tests, may be vetoed on the ground that it is undesirable from the viewpoint of the general currency situation or the general economic position.

Dr. Schacht's demand that the vote in favor of sanctioning a loan must be unanimous was rejected—it would have created a situation in which his representative could, single-handed, veto any loan. As the matter is left, both the Advisory Board and the Appeal Committee will decide by majority vote.

Opening prices on the Berlin Stock Exchange on Oct. 19 were as follows:

	Par Value	Price in Reichsmarks	Price in Dollars
Farbenindustrie	200	280½	133.52
Berliner Handels	200	236	112.34
Deutsche Bank	100	158	37.60
Darmstadter Bank	100	216	51.41
Phoenix	500	104	123.76
A. E. G.	100	164½	39.15
Siemens & Halske	700	275½	459.40
Schultheiss	250	411½	244.93
Pakettfahrt	300	142½	101.57
North German Lloyd	40	144½	13.76
Disconto Comm.	150	150	53.55
Dresdner Bank	80	155	29.51
Reichsbank	1,000	168½	401.92
Commerzbank	60	168	23.99
Harpener	1,000	186	442.68
Gelsenkirchen	800	141½	268.94
Mannesmann	600	153	218.48
Ver. Stahlwerke	1,000	117½	279.65

*Ex-rights.

Central Bank for Agriculture Loan

The National City Company, Harris, Forbes & Co., and Lee, Higginson & Co. are offering at 95½ and interest to yield over 6.32 per cent. a new issue of \$50,000,000 Central Bank for Agriculture, Germany, 6 per cent bonds, due Oct. 15, 1960. A substantial portion of this issue has been reserved for sale in various European markets, including \$4,000,000 to be publicly offered in the Netherlands by the Amsterdamsche Bank, De Twentsche Bank and Internationale Bank to Amsterdam.

The Central Bank for Agriculture, Germany, established in 1925 as the central bank for existing German agricultural credit organizations, was organized to

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 15, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$19,562,000	\$3,306,000
Previous week	21,981,500	4,846,000
Same week in 1926	13,767,500	4,440,000
Year to date	696,058,400	203,211,000
1926 to date	530,063,950	125,968,530
	High.	Low.
10 Foreign Government Bonds	106.71	106.54

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s	102¾	102¾@102¾	102¾@100¾	101¾@101¾
British cons. 2½s	56 @ 55½	55¾@ 54½	56 @ 54	54¾@ 54¾
British 4½s	97¾@ 97½	97¾@ 97½	97¾@ 94¾	95
French rentes (in Paris)	56.75@56.10	57.50@56.50	60.00@51.75	47.70@47.05
French W. L. (in Paris)	76.60@75.75	76.95@76.70	79.90@61.00	53.60@53.10

supply German agriculture with the credits urgently required to meet its deficiency of working capital. The need for such an institution had been pointed out by the Organization Committee under the Dawes plan. In this capacity the Central bank has played an effective rôle in supplying funds to farmers and in reducing the cost of such borrowing.

The purpose of the present issue, as was the case with the \$25,000,000 twenty-five-year 7 per cent. bonds and \$30,000,000 thirty-three-year 6 per cent. bonds previously sold, is to provide funds for making farm loans designed to increase the productivity of German agriculture. The consequent growth in agricultural production in Germany is expected to exert a favorable influence on German national economy and on the potential balance of payments available to creditor nations. The continued demand of German agriculture for new capital and its ability to use such capital profitably are indicated by the fact that the proceeds of the \$30,000,000 loan sold last July already have been exhausted.

The rapid growth of the Central Bank since its organization in July, 1925, with a paid-up capital of \$40,476,190 is reflected in the balance sheet as of Aug. 31, 1927, showing a paid-up capital of \$73,809,524 and aggregate resources of \$223,177,835. As of that date, the dollar bonds outstanding amounted to \$55,000,000, the balance of the bank's resources, amounting to nearly \$170,000,000, representing the German investment in that institution.

Commerce and Private Bank Issue

Announcement that the Commerce and Private Bank (Commerz und Privat Bank) of Hamburg and Berlin has completed negotiations for a \$20,000,000 loan at 5½ per cent. through the Chase National Bank of New York has caused considerable agitation in Berlin financial circles. After the Prussian loan was delayed and several city loans were indefinitely postponed it was believed that banks would not be permitted to borrow large sums.

The explanation given on the part of the bank is that these sums will be distributed among small industrials whose needs are too small for the attention of foreign capitalists, but whose business plays an important part in German industry. A portion of the loan is also intended for agricultural development.

The bank guarantees that requests for all loans will be investigated, and only cases where money is needed for furthering production will be favorably considered.

Opponents of the policies of Dr. Schacht, head of the Reichsbank, have declared heretofore that banks reloaned money for which they were paying 6 or 7 per cent. at 12 per cent. or even higher. This, according to the Prussian Finance Ministry, will be discouraged and only a fair profit will be allowed.

Prussian State Loan

A \$30,000,000 Free State of Prussia 6 per cent. sinking fund gold bond issue, external loan of 1927, is being offered by a syndicate headed by Harris, Forbes & Co., and including Brown Bros. & Co., Equitable Trust Company, the New York Trust Company, Mendelssohn & Co. of Amsterdam, the International Acceptance Bank, Inc., and the J. Henry Schroder Banking Corporation. A sub-

stantial portion of the issue has been reserved for offering in Europe.

The entire proceeds of the bonds are to be applied by the State for productive and revenue producing purposes; about 68 per cent. being for the improvement of agriculture, including reclamation, increase of the actual cultivated area and more intensive development of lands already under cultivation. The remaining 32 per cent. will be used for enlargement and improvement of harbors, particularly the Prussian harbor district on the lower Elbe, where it is proposed to erect large warehouses and transshipment works, providing increased facilities for the foreign trade of Germany.

The State agrees to provide a progressively increasing annual sinking fund, starting on Oct. 15, 1928, calculated to retire the entire issue by maturity through call by lot at 100 and interest.

Hamburg State Treasury Notes

A banking syndicate headed by International Acceptance Bank, Inc. and including Brown Bros. & Co., J. Henry Schroder Banking Corporation and Lee, Higginson & Co. has purchased a \$5,000,000 one-year treasury note of the State of Hamburg, Germany. The note will be dated Nov. 1, 1927. The offering takes the form of certificates of participation of the International Acceptance Securities and Trust Company bearing 5 per cent. semi-annual coupons. These certificates yield 5½ per cent.

This loan to Hamburg is of particular interest to American investors at present because of the Berlin Housing Loan which is expected in a short time. While the proceeds of the Berlin Housing Loan will be used for the development of the housing situation in the city of Berlin, the proceeds of this loan will be used not only for the acquisition and development of real estate in connection with housing enterprises in Hamburg, but in connection with industrial enterprises as well. This is the third time within the past two years the State of Hamburg has come into the American market to borrow money, having borrowed \$5,000,000 in April, 1926, and \$10,000,000 last October.

France

The Paris money market remains extremely easy; last week the discount rate averaged about 1½ per cent. Commercial bills have been in much demand by the private banks, and consequently have resorted less and less to discount by the Bank of France. As a result of this change, the bank's portfolio of discounts has fallen to a record low level—lower even than its amount during the normal pre-war periods.

The Bourse continued firm and foreign securities rose again. Speculators and the general public appeared to favor those stocks, on the ground that, while further rise in the franc could no longer be expected, political events might conceivably cause a fall. As against that Stock Exchange view, however, bankers point out that before anything of the sort could happen the general situation would have to change greatly, since the Bank of France now possesses, in addition to its own gold reserves, about \$1,000,000,000 worth of foreign currencies. This would facilitate a vigorous defense of the franc against a possible attack.

The monthly index of wholesale prices

in France shows that the trend of values is still perceptibly downward. The index number of the Statistique Générale was reduced nearly 3 per cent. in September, standing at 613 as against 631 in August, 633 in July, and 641 in March, which was the highest of 1927. The September index number of 613 compares with 787 of September of last year, with 556 in the same month of 1925 and with 486 in 1924. The high point reached during the fall of the franc in 1926, was 833, in July, so that the average decrease between that date and last month has been more than 26 per cent.

The index number of retail prices declined in September to 532. This compares with 539 in August and 631 in November, 1926, the maximum of that year. The cost-of-living index for the third quarter of 1927 was 507, against 625 in the June quarter, 545 in the last quarter of 1926 and 539 a year ago.

The first call for redemption of the Government of the French Republic external loan of 1924 twenty-five-year sinking fund 7 per cent. gold bonds, due Dec. 1, 1949, issued under the loan contract dated Nov. 22, 1924, was sent out this week by J. P. Morgan & Co. as fiscal agents.

The notice to bondholders stated that \$1,711,200 principal amount of the bonds of the loan have been drawn by lot for redemption on Dec. 1, 1927, at 105 per cent. of their principal amount, out of moneys in the sinking fund. The drawn bonds are of denominations of \$100, \$500 and \$1,000 and will be redeemed on and after that date at the call price upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall Street, New York. Interest on all such drawn bonds will cease after Dec. 1, 1927.

Great Britain

The output of new securities at London is assuming important dimensions, the great success of the Brazilian loan having had the effect of stimulating interest in other foreign loan flotations. Forthcoming issues are expected to include loans to Austria, Greece, Portugal, Bulgaria and Hungary, although portions of most of these will be offered abroad.

Of the Polish loan London takes £2,000,000 on a yield basis of 7½ per cent. Allotments on the £5,000,000 5 per cent. South African loan issued last week were 44 per cent., while applicants for the Bass Brewery debenture issue received only 20 per cent. of applications and those for the British Celanese bonds only 2½ per cent.

Several British corporation loans are being prepared for market and further Colonial Government issues are being expected; also many new industrial issues.

The general trade position gives some encouraging indications of the trend of British business. Concurrent with the depression which still prevails in certain basic trades, expansion is taking place in many others. There is particular activity in motors, artificial silk, electrical engineering and the building industry. Many subsidiary trades are also reviving.

The view is expressed by leading in-

Continued on Page 646

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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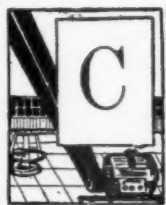
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News of Canadian Securities



CONTINUED good weather throughout Canada has facilitated the harvest so that harvest of all crops is practically completed, according to the report made this week by the Bank of Montreal. The only unfavorable weather has been in the prairie provinces, where very little progress has been made in threshing. In this territory there has also been some deterioration owing to excessive moisture.

In Quebec oats are plentiful and of good quality. Other grains have yielded good average crops of satisfactory grade. The yield of tobacco is unusually good and is drying under favorable conditions. Most root, vegetable and fodder crops are satisfactory. Apples are below average.

Threshing operations in Ontario continue and the grain returns are satisfactory. Although potato crop is not as heavy as anticipated, the quality is good.

The maritime provinces expect a good average crop of hay. Pasturage is good and dairying conditions are excellent. Owing to rot potatoes in these provinces have suffered. Under ideal conditions in Nova Scotia, apples are maturing well. The yield is still estimated at over 60 per cent. of the five-year average.

Conditions are not so favorable in the prairie provinces and British Columbia. This territory has suffered from rain and snow, with the result that the quality of the crops has suffered, although yields are reported as satisfactory. In Alberta only 10 per cent. of the wheat threshing has been completed. The rye harvest is completed. Practically the same reports come from Saskatchewan. In Manitoba reports are somewhat more favorable. About 65 per cent. of the threshing has been completed. Yields show wide variation. The barley crop is fair. Oats are a failure.

FINANCIAL STATEMENTS

NET profits of the Cosgrave Export Brewery Company, Ltd., in the year ended Aug. 31, 1927, were \$88,922. This compared with \$48,576 in the previous year and \$68,249 two years ago. The increase in 1926-27 over 1925-26 was \$40,346, or 83 per cent. The previous balance brought forward was \$62,945 and tax readjustment for 1926 was \$426, making the total available for appropriations \$152,293. Allowing for 1927 taxes, the company earned 8.17 per cent. on the \$1,000,000 stock outstanding.

J. E. Cosgrave, President, in commenting on the operations of the company, stated in part:

"I wish to take this opportunity of pointing out that since the reorganization of the company in March, 1921—actual operations commencing August, 1921—your company has earned to Aug. 31, 1926, a sum of \$324,444 and has paid to its shareholders in dividends the sum of \$286,000, and in addition the statement to Aug. 31, 1927, shows a profit for the year carried to the balance sheet of \$88,922, less reserve for 1927 income tax of \$7,145.

"During the past year the only capital expenditures of any importance, to take care of the new Ontario Liquor Control act, amounted to \$30,000, covering a further installation of glass enameled steel tanks for the storage of aging beer, thereby increasing our capacity to fifty-four tanks.

"The business for the ensuing year augurs extremely well in view of the fact that the sales for the three months under the Liquor Control act, from June 1 to Aug. 31, the end of our fiscal year, was close to 50 per cent. of the total business for the whole year."

Toronto Land Corporation Report

The annual report of the Consolidated Toronto Land Corporation for the year ended Dec. 31 last shows total assets of \$3,440,561, divided as follows: 11,116 preferred shares of the par value of

\$1,889,720 and 11,104 common shares of the par value of \$1,110,400 in the Toronto Land Corporation, 2,075 preferred shares of the par value of \$232,000 and 2,075 common shares of the par value of \$103,750 in the Humbervale Lands, Ltd., and organization expense totaling \$4,691.

Liabilities are the organization expense and \$1,889,720 first preferred, \$332,000 second preferred shares and \$1,214,150 in common stock.

Western Canada Flour Mills

The annual report of Western Canada Flour Mills, which has just been published, shows net earnings on the common of \$2.62 per share, compared with \$2.31 in 1926. The fiscal year ends Aug. 31.

The remarks of the President, D. B. Hanna, which accompany the report, point out that business was better generally throughout the year and that this condition accounts mostly for the improvement in the company's position. He indicated that the current year would also show considerable improvement.

Profits in the year were \$388,797, compared with \$328,096 in 1926 and \$319,032 in the year 1925. Owing to the fact that the bonds of the company were redeemed in 1926 there is no interest under this head. A total of \$282,670 was paid out in dividends on the preferred and common stocks and \$106,127 was carried to surplus, which thus stands at \$713,334.

MERGERS

OFFICIAL announcement was made this week of the consolidation of the Sheet Metals Products Company of Toronto, the McClary Manufacturing Company of London, Ontario, and the Thomas Davidson Manufacturing Company of Montreal. It will be a \$15,000,000 organization. For the present the units will carry on under their own names, although the three together will operate under the name of General Wares, Ltd.

Canada Cement Bought

The stockholders of the Canada Cement Company at a meeting at Montreal this week accepted the offer submitted by Wood, Gundy & Co., Ltd., of Toronto and New York for the purchase of all its assets and business.

This purchase will result in one of the largest financial deals ever effected in Canada.

The bankers offered \$250 a share for each common share outstanding, and \$125 for each preferred share. There are at present issued 135,000 shares of \$100-par common, and 105,000 share of \$100-par preferred stock. The company has \$4,543,146 first mortgage 6 per cent. bonds due 1929 outstanding. The stockholders of Canada Cement will have to deposit their stock with the Montreal Trust Company before Nov. 21 to avail themselves of the purchase offer.

Canada Cement is one of the largest cement manufacturers in North America, with an annual capacity of about 12,000,000 barrels of portland cement, and has recently expanded by acquiring gypsum deposits in Northern Nova Scotia and Cape Breton Island.

It was reported in the financial district that the acquired company will be refinanced. Wood, Gundy & Co. said that they had no announcement of their plans to make.

Distilleries Consolidation

Gooderham and Worts, Ltd., and Hiram Walkers Ltd., are to be amalgamated on a share-for-share basis. Hiram Walkers has 400,000 shares outstanding and Gooderham and Worts 200,000 shares, of no par value.

CHANGES IN CAPITALIZATION

SHAREHOLDERS of Port Alfred Pulp and Paper Corporation, at a special meeting in Montreal this week, approved the creation of a bonded capitalization of \$35,000,000, in the form of first mortgage sinking fund gold bonds, bearing interest at the rate of 5½ per cent.

Approval was also given to the recent

new financing, details of which have already been announced. This includes \$10,133,000 of 5½ per cent. first mortgage sinking fund gold bonds offered in Canada and £1,000,000 (\$4,866,667) of 5½ per cent. registered debenture stock, sold in London, England, making a total of \$14,999,667, which constitutes the present outstanding bonded indebtedness of this company.

Proceeds of the new issues will be used to finance the purchase of Quebec Pulp and Paper Mills; to retire \$7,925,500 presently outstanding 6½ per cent. first mortgage bonds; to retire \$1,860,000, 6 per cent. deferred notes, and to pay off bank loans of the company in their entirety.

Alberta Oil Offering

An issue of 130,000 common shares of the Sistriville Oil Company of Calgary is being offered by George Beausoleil & Co. of Montreal.

The company was founded last April for the purpose of acquiring and developing petroleum and natural gas properties in Canada. Land has already been acquired in the Turner Valley field, and also in the Riverhurst district of Saskatchewan.

British-American Brewing Stock

An issue of 60,000 units of British American Brewing Company of Windsor, Ontario, is being offered by a syndicate composed of A. G. Ghysels & Co., Detroit; Shader, Winckler & Co., Detroit, and H. W. Noble & Co., Detroit. The total capitalization consists of 100,000 shares of Class A, no par, and 100,000 shares of Class B, no par; 60,000 shares of each class will be presently outstanding. A unit consists of one share of Class A and one-half share of Class B, which will be offered to the public at \$33 per unit.

Earnings are shown at the rate of \$3.83 on the Class B and \$4.54 on the Class A stock. The balance sheet indicates total assets of \$1,680,000, with no liabilities other than capital stock. Total current assets are \$290,000, of which cash amounts to \$140,000. It is the intention of the directors to immediately place the Class A shares on annual dividend basis of \$2.50, payable 62½ cents quarterly beginning Feb. 1, 1928.

Dominion Combing Mills Reorganization

A special general meeting of the shareholders of the Dominion Combing Mills, Ltd., has been called in the town of Trenton Oct. 31 to consider plans for the reorganization of the company, involving a proposal to issue bonds. Accompanying this notice is a statement by President A. E. Rea, that owing to conditions the company has not made that success that the merits of the business justify.

It is proposed to reduce the capital by making an issue of \$500,000 worth of cumulative participating preference shares and \$25,000 of stock of no par value. At the same time a 6 per cent. twenty-year bonds issue would be made, sufficient just to cover the company's liabilities. Of the preference shares \$300,000 will be sold for cash with a bonus of common stock.

Eastern Steel Products Stock

An offering of \$550,000 of the 7 per cent. cumulative prior preference shares of Eastern Steel Products, Ltd., is being made by Bankers Bond Company and C. H. Burgess & Co. of Toronto and Denman & Co. of Hamilton. The offering is made at 100 and accrued dividend, with a bonus of one share of common stock with every two shares purchased.

The business of Eastern Steel Products, Ltd., was recently incorporated to take over and carry on the business of Metal Shingle and Siding Company, with factories at Preston and Montreal, and the A. B. Ormsby Company, with a factory at Toronto. The business has been in successful operation for more than thirty years.

The prior preference shares are the first and senior security of the company. No mortgage or other security can be created ranking senior thereto or pari passu with them without the consent of 66 per cent. of the prior preference shareholders.

Fraser Bond Offering

Royal Securities Corporation and Wood, Gundy & Co. are offering this week an additional issue of \$1,664,500 Fraser Companies, Ltd., 6 per cent. first mortgage bonds, Series A, at 102, to

yield 5.80 per cent. These bonds are being issued to provide a portion of the cost of extensions and additions to the company's sulphite pulp and sulphite paper manufacturing capacity, the balance of the cost being provided out of the proceeds of the recent issue of \$5,000,000 6½ per cent. gold debentures, and for general corporate purposes.

The bonds, which are dated Jan. 1, 1925, maturing Jan. 1, 1950, rank equally with the presently outstanding \$6,000,000 of first mortgage bonds as a first mortgage and charge on all fixed assets of the company.

National Distilleries Stock Issue

Offering is being made by H. B. Robinson & Co., Ltd., and Housser, Wood & Co., Ltd., of an issue of 33,750 shares of common stock of National Distilleries, Ltd., at \$20 per share.

The company has two plants, one at St. Boniface, Manitoba, and the other at Lachine, Quebec, which will have a combined capacity of approximately 6,000 gallons per day, with storage in excess of 3,000,000 gallons. This will be the largest distillery in the Province of Quebec and one of the largest in Canada.

Fixed assets of the company, based on depreciated appraisal valuations, are shown on the balance sheet to be in excess of \$820,000, while current assets amount to approximately \$911,000, against current liabilities of only \$116,000, being in the ratio of over 8 to 1.

DIVIDEND CHANGES

DIRECTORS of Supertest Petroleum Corporation, Ltd., announced a dividend of 25 cents per share on the common stock for the half year ending Oct. 31, and an extra dividend of 50 cents per share, payable to shareholders of record Oct. 15, 1927.

The regular half-yearly dividends have been declared on the "A" and "B" preferred of 3½ per cent. and 3 per cent. respectively for the period ending Oct. 31, payable Nov. 1 to shareholders of record Oct. 15.

Supertest Petroleum Corporation has enjoyed a prosperous year, which closes at the end of this month. It is estimated reliably that profits will approximate \$180,000 after depreciation, which will be liberal. The amount indicated to apply to common stock after preferred dividends and taxes should be between \$5 and \$5.50 per share. The company has no bonds and no bank loans.

Canadian Bank of Commerce declared an extra of 1 per cent., together with the regular of 3 per cent., for the quarter ending Nov. 30. Transfer books will be closed from Nov. 16 to Nov. 30 inclusive. Bank of Toronto declared an extra of 1 per cent. and the regular quarterly of 3 per cent., both payable Dec. 7.

Diversified Standard Securities, Ltd., have declared the regular dividend at the rate of 8 per cent. per annum on the preference stock, payable to shareholders of record Sept. 30. This initial dividend is being paid out of the dividends received from the investment of the funds of the company in stocks of Standard Oil and subsidiary companies.

Royal Bank of Canada announced a bonus of 2 per cent. for the year ended Nov. 30, 1927, in addition to the usual quarterly dividend for the final quarter of the fiscal year. Shares of new stock not fully paid on Oct. 31 will participate in the bonus ratably on the amounts paid thereon.

MELLON NATIONAL BANK

PITTSBURGH

Statement of Condition at the close of business October 19th, Nineteen Hundred Twenty-Seven.

RESOURCES

Loans and Discounts	\$43,744,317.80
Overdrafts	388.00
United States Obligations	56,541,662.49
Other Bonds and Investments	60,958,300.58
Banking House, Furniture and Fixtures	1,827,188.61
Cash and Due from Banks	26,652,037.51
	\$189,724,313.05

LIABILITIES

Capital	\$7,500,000.00
Surplus	9,500,000.00
Undivided Profits	343,289.33
Reserves	4,535,824.30
Circulating Notes	2,263,800.00
Borrowed from Federal Reserve Bank	3,500,000.00
Deposits—	
Banks	\$46,002,479.58
Individuals	116,076,919.84
	\$162,081,399.42
	\$189,724,313.05

Current Security Offerings

BONDS

Agricultural Mortgage Bank (Banco Agrícola Hipotecario), Republic of Colombia. \$5,000,000 gtd 20-yr s f g 6s, F & A, due Aug. 1, 1947, price 92, yield 6.75%, offered Oct. 13. W. A. Harriman & Co., Inc.; Equitable Trust Co. of N. Y., N. Y.

Bankitaly Mortgage Co. \$5,000,000 real estate 1st col 5 1/2s, J & J, due July 1, 1947, price 100, yield 5.50%, offered Oct. 17. Dillon, Read & Co.; Blyth, Witter & Co.; Marshall Field, Gloré, Ward & Co., N. Y.; Continental & Commercial Co., Chicago; First National Corp. of Boston; Bank of Italy National Trust & Savings Association and Bancitaly Corp., San Francisco.

Barnum Oil Co., Amarillo, Texas. \$250,000 s f coll tr 6% notes, due Jan. 1, 1929, price 95, offered Oct. 10. W. W. Wilder & Co., Baltimore.

Barstow (W. S.) & Co. \$4,000,000 s f g 6% debts, A & O, due Oct. 1, 1942, price 97 1/2, yield 6.25%, offered Oct. 13. Halsey, Stuart & Co., Inc., N. Y.

Brandt (August) Co. \$50,000 1st (closed) g 6s, J & D, due Dec. 1, 1928-1937, price 100, yield 6%, offered Oct. 3. Citizens National Bank, Appleton, Wis.

Brazil, United States of. \$41,500,000 ext s f 6 1/2s of 1927, A & O 15, due Oct. 15, 1937, price 92 1/2, yield 7.10%, offered Oct. 13. Dillon, Read & Co.; National City Co., N. Y.; Union Trust Co., Pittsburgh; Marshall Field, Gloré, Ward & Co., N. Y.; Weld & Co.; Kissell, Kinnicutt & Co.; Ladenburg, Thalmann & Co.; International Acceptance Bank, Inc.; Hemphill, Noyes & Co.; Shields & Co., Inc.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., N. Y.; Continental & Commercial Co.; Illinois Merchants Trust Co., Chicago; First National Corp. of Boston; Union Trust Co. of Cleveland and Janney & Co., Philadelphia.

Bullock's, Inc. \$4,000,000 sec s f g 6s, A & O, due Oct. 1, 1947, price 98, yield 5.17%, offered Oct. 15. Citizens National Co., California Securities Co., Los Angeles; American National Co., San Francisco.

Chicago Pneumatic Tool Co. \$3,000,000 15-yr s f g 5 1/2s debts, A & O, due Oct. 1, 1942, price 99 1/2, yield 5.50%, offered Oct. 13. Chase Securities Corp., Blair & Co., Inc.; Guaranty Co. of New York, N. Y.

Columbia Gas & Electric Corp. \$5,000,000 additional 25-yr 5% debts, M & N, due May 1, 1932, price 99, offered Oct. 10. Guaranty Co. of N. Y.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, N. Y.; Union Trust Co., Pittsburgh; Marshall Field, Gloré, Ward & Co., Chicago.

Columbus Merchants Garage Co. \$130,000 1st leasehold g 7s, M & S 15, due Sept. 15, 1937, price 100, yield 7%, offered Sept. 22. Raymond T. Brower, Inc., Columbus.

Coronado Hotel (The). \$75,000 1st r e ser 6s, due Oct. 1, 1928-1937, price 100, yield 6%, offered Oct. 10. Aid & Co., Inc., St. Louis.

Davidson Furniture Bldg. \$100,000 1st leasehold 6s, due Sept. 1, 1928-1935, yield 5% to 6%, offered Oct. 10. Stern Bros. & Co., Kansas City, Mo.

Deutsche Rentenbank-Kreditanstalt Landwirtschafliche Zentralbank (German Central Bank for Agriculture) \$50,000,000 farm loan sec s f g 6s, second series of 1927, A & O 15, due Oct. 15, 1930, price 95 1/2, yield 6.32%, offered Oct. 14. National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co., N. Y.

East Bay Municipal Utility Dist., Cal. \$3,000,000 g 5s, J & J, due Jan. 1, 1935-1974, yield 4.30%, offered Oct. 19. Marshall Field, Gloré, Ward & Co.; Eldredge & Co.; Eatabrook & Co.; Wm. E. Compton & Co., N. Y.; Bancitaly Corp., San Francisco; and Stevenson, Perry, Stacy & Co., Chicago.

East Coast Utilities Co. \$1,000,000 1st coll g 5 1/2s, Series "A," due 1937, price 97, yield 5.90%, offered Oct. 18. P. W. Chapman & Co., Inc., N. Y.

Edgewater Beach Apartments, Chicago. \$6,000,000 1st (closed) ser g 6s, A & O, due Oct. 1, 1931-1943, price 100, yield 6%, offered Oct. 13. The Foreman Trust & Savings Bank; A. G. Becker & Co.; Mitchell, Hutchins & Co.; Union Trust Co., Chicago.

Edison Electric Illuminating Co. of Boston \$40,000,000 6% g notes, \$30,000,000 3-yr 4 1/2% notes, M & N, due Nov. 1, 1930, price 100, yield 4.50%; \$10,000,000 1-yr 4% notes, due Nov. 3, 1928, price 99 1/2, yield 4.25%, offered Oct. 19. Lee, Higginson & Co.; Old Colony Corp.; F. S. Moseley & Co.; Kidd, Peabody & Co.; Parkinson & Burr; First National Corp. of Boston; Blake Bros. & Co., Boston; Harris, Forbes & Co.; Bankers Trust Co. of N. Y.; National City Co. of N. Y.

Elgin Professional Building Corp., Elgin, Ill. \$250,000 1st r e 6% notes, M & N, due May 1, 1929-1939, yield 5% to 6%, offered Oct. 17. Mississippi Valley Trust Co., St. Louis.

Federal Corp. \$100,000 1st r e coll tr 6s, Series "A-E," issue of Oct. 1, 1927, due Oct. 1, 1928-1932, price 100, yield 6%, offered Oct. 13. Union Bank & Federal Trust Co., Richmond, Va.

5,000 East End Avenue Bldg. (The), Chicago. \$1,600,000 1st 6s, due 1930-1942, price 98, yield 6%, offered Oct. 14. S. W. Straus & Co., Inc., N. Y.

BONDS

Flint Capitol Building Co., Flint, Mich. \$450,000 1st ser 6s, J & J, due Jan. 1, 1929-1942, price 103, yield 6%, offered Oct. 17. Harris, Small & Co.; Watling, Lerchen & Hayes, Detroit; First National Bank, Flint.

Fraser Companies, Ltd. \$1,664,500 additional 1st s f g 6s, Series "A," J & J, due Jan. 1, 1950, price 102, offered Oct. 7. Royal Securities Corp.; Wood, Gundy & Co., Ltd., Montreal.

Georgetown Coked Paper Mills, Ltd. \$200,000 1st s f g 6 1/2s, F & A, due Aug. 1, 1947, price 100, yield 6.50%, offered Sept., 1927. R. A. Daly & Co., Toronto.

Georgia Manufacturing Co. \$125,000 1st (closed) g 7s, F & A, due Aug. 1, 1929-1942, price 101, offered Sept., 1927. Citizens & Southern Co., Savannah.

Greenville, Piedmont News Co. (The) \$175,000 ser 6 1/2s, due 1928-1942, price 100, yield 6.50%, offered Oct. 10. South Carolina National Bank, Charleston, S. C.

Hamburg, State of (Germany). \$5,000,000 1-yr treasury note, M & N, due Nov. 1, 1928, yield 5 1/2%, offered Oct. 14. International Acceptance Bank, Inc.; Brown Bros. & Co.; J. Henry Schroder Banking Corp.; Lee, Higginson & Co., N. Y.

Harrison (C. H.) Co. \$100,000 gtd 1st g 6s, due quarterly Jan. 1, 1928, to Oct. 1, 1929, yield 5.50% to 6%, offered Oct. 8. Backus, Fordon & Co., Detroit.

Hull Court East Apts., Chicago. \$55,000 1st r e 6s, due April 1, 1929-1934, price 100, yield 6%, and Hull Court West Apts., Chicago, \$60,000 1st r e 6s, due April 1, 1929-1934, price 100, yield 6%, offered Oct. 10. Union Trust Co., Chicago.

Hutchinson-Moore Lumber Co. \$460,000 1st s f g 6s, M & S 15, due Sept. 15, 1928, to March 15, 1932, yield 5.75% to 6%, offered Oct. 1. Baker, Pentress & Co., Chicago.

Illinois, State of. \$6,000,000 g 4s, M & N, due May 1, 1945-1956, yield 3.875%, offered Oct. 13. First National Bank; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; Redmond & Co.; Kissell, Kinnicutt & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Salomon Brothers & Hutzler; Gibson, Leefe & Co., Inc., N. Y.

Inland Products Co. \$150,000 1st 6s, due Sept. 1, 1935, price 97.80, offered Oct. 10. Chester Harvey, Van Court & Co., Inc., Spokane.

Investment Company of America (The) \$5,000,000 5% g debts, Series "A," with common stock option warrants, due Oct. 1, 1947, price 97, yield 5.25%, offered Oct. 14. Bonbright & Co., Inc., N. Y.

Jersey City, N. J., City of. \$2,287,000 g 4 1/2s, J & D, due June 1, 1931-1966, yield 3.95%, offered Oct. 18. A. B. Leach & Co., Inc.; Charles C. Hood & Co., N. Y.

La Jolla Properties, Inc. \$200,000 1st 6 1/2s, M & S, due March 1, 1937, price 100, yield 6.50%, offered Oct. 10. Wm. R. Staats Co., Los Angeles.

Lawyers Mortgage Co. gtd mtge cts issued on following properties, \$220,000 on 135-141 W. 84th St., N. Y. C., interest 5%; \$250,000 on northwest corner Thayer St. & Sherman Av., interest 5.50%; \$160,000 east side of DeKalb Av., north of E. Gun Hill Road, N. Y. C., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5 1/2%, offered Oct. 13. Lawyers Mortgage Co., N. Y.

Leon (Isadore) (Renublic Building), Houston, Texas. \$150,000 1st leasehold g 6 1/2s, due Sept. 1, 1929-1939, price 100, yield 6.50%, offered Oct. 13. Mortgage & Securities Co., New Orleans.

Linwood Davidson Block, Detroit. \$300,000 1st (closed) g 6s, M & S, due Sept. 1, 1929-1939, yield 5.75% to 6%, offered Sept., 1927. Straus Bros. Investment Co., Chicago.

Los Angeles, Cal., City of. \$6,856,000 water works and electric plant, 4 1/2s, 4 1/2s, \$1,944,000 4 1/2s, due Oct. 1, 1928-1962; Nov. 1, 1928-1962; and Dec. 1, 1928-1962, yield 3.75% to 4.125%; \$1,500,000 4 1/2s, due Oct. 1, 1928-1967, yield 3.75% to 4.10%; \$3,412,000 4s, due Nov. 1, 1928-1966, price on 1930-1966 maturities, 100 to 99 1/2; 1928 maturities yield 3.75%, and 1929 to 1966 yield 3.85%, offered Oct. 14. Harris, Forbes & Co.; R. H. Moulton & Co.; Security Co., Los Angeles; American National Co., San Francisco.

Los Angeles Mountain Park Co. \$300,000 1st (closed) s f g 6 1/2s, J & D, due June 1, 1929, price 100, yield 6.50%, offered Oct. 15. California Co.; Drake, Riley & Thomas; Security Co., Los Angeles.

Lucas County, Ohio. \$70,000 highway 5s, due Oct. 21, 1929-1936, yield 4.05%, offered Oct. 17. Soltzer, Rorick & Co., N. Y.

Minnesota Southern Telephone Co. \$100,000 1-yr 5 1/2% notes, due Aug. 15, 1927, price 100, yield 5.50%, offered Oct. 10. Metcalf, Cowell & Co., Des Moines.

Mitchell County Texas. \$166,000 highway 5s, A & O 10, due April 10, 1930-1951, yield 4.50% to 4.60%, offered Oct. 17. R. M. Grant & Co., Inc., N. Y.

Metropolitan Trust Ownership \$100,000 5% cfs, due Oct. 1, 1928-1932, price 100 to 97.87, offered Oct. 10. Realty Trust Co., Dallas, Texas.

National Credit Co., Seattle. \$300,000 coll tr 6% notes, due 1932-1937, offered Sept., 1927. Marine National Co.; John E. Price & Co., Seattle.

BONDS

Navarro County, Texas. \$380,000 cons road dist No. 1 5s, 1928-1932, yield 4% to 4.40%, offered Oct. 14. Harris, Forbes & Co., N. Y.

New London, Conn. \$450,000 various impvt 4 1/2s, due 1928-1957, yield 3.85% to 3.90%, offered Oct. 14. Remick, Hodges & Co., N. Y.

New York Power & Light Corp. \$66,000,000 1st g 4 1/2s, Series due 1937, A & O, due Oct. 1, 1937, price 98, yield 4.72%, offered Oct. 19. Bonbright & Co., Inc.; Harris, Forbes & Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Coffin & Burr, Inc.; F. L. Carlisle & Co., Inc.; National Commercial Bank & Trust Co.; New York State National Bank; E. H. Rollins & Sons, N. Y.; Union Trust Co. of Pittsburgh.

Northwestern Building, Portland, Ore. \$750,000 1st leasehold ser 6s, due Sept. 1, 1928-1947, price 100, yield 6%, offered Oct. 17. Lumbermens Trust Co.; Ferris & Hardgrove; Murphy, Favre & Co.; P. W. Chapman & Co., Inc.; Atkinson, Jones & Co., Portland, Ore.

Northwestern Refrigerating Co. \$75,000 1st ser 7s, due July 1, 1929-1937, price 100, yield 7%, offered Oct. 10. Murphy, Favre & Co., Seattle.

Niagara Falls, N. Y., City of. \$620,000 g 3.95s \$163,000 sewer bonds, Series "C," and \$457,000 school bonds, Series "G," M & N, due Nov. 1, 1961-1970, price 100.94 to 101.04, yield 3.90%, offered Oct. 19. Remick, Hodges & Co.; Phelps, Fenn & Co., N. Y.

Overseas Securities Co., Inc. \$1,500,000 deb 5s, M & N, due Nov. 1, 1947, price 102 1/2, offered Oct. 17. Overseas Securities Co., Inc., N. Y.

Paducah-Ohio River Bridge Co. \$500,000 7 1/2 s f g debts, M & S, due Sept. 1, 1942, price 100, yield 7%, offered Oct. 15. P. W. Chapman & Co., Inc.; Moore, Leonard & Lynch, N. Y.

Paramount Properties, Inc. \$3,500,000 1st ser g 5s, M & S, due Sept. 1, 1930-1942, price 100, yield 6%, offered Oct. 4. Anglo-London-Paris Co., San Francisco; Security Co., Los Angeles.

Patterson, N. J., City of. \$1,668,000 coup or reg 4 1/2s, A & O, due Oct. 1, 1928-1966, yield 3.75% to 4.05%, offered Oct. 17. Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons; Remick, Hodges & Co.; Graham, Parsons & Co., N. Y.

Philadelphia Electric Co. \$35,000,000 1st lien ref 4 1/2s, M & N, due Nov. 1, 1967, price 98 1/2, yield 4.58%, offered Oct. 13. Drexel & Co., Philadelphia; Brown Bros. & Co.; Harris, Forbes & Co., N. Y.

Philadelphia Suburban Water Co. \$2,500,000 1st g 4 1/2s, Series "B," M & N, due Nov. 1, 1967, price 97, offered Oct. 10. Drexel & Co., Philadelphia.

Poland (Republic of) Stabilization Loan. 1927, \$47,000,000 ext s f g 7s, A & O 15, due Oct. 1, 1947, price 92, yield 7.86%, offered Oct. 18. Bankers Trust Co.; Blair & Co., Inc.; Chase Securities Corp.; Guaranty Co. of N. Y.; W. A. Harriman & Co., Inc.; Marshall Field, Gloré, Ward & Co.; E. H. Rollins & Sons; Tucker, Anthony & Co.; Paine, Webber & Co., N. Y.

Pottawatomie County, Okla. \$130,000 road 4 1/2s, due Oct. 22, 1930-1949, yield 4.10% to 4.25%, offered Oct. 15. C. W. McNear & Co., N. Y.

Prussia, Free State of. \$30,000,000 6 1/2 s f g bonds, external loan of 1927, A & O 15, due Oct. 15, 1932, price 96 1/2, yield 6.23%, offered Oct. 13. Harris, Forbes & Co.; Brown Bros. & Co.; Equitable Trust Co. of New York; New York Trust Co., N. Y.; Mendelssohn & Co., Amsterdam, Holland.

***Public Utilities Consolidated Corporation (Arizona)** \$1,250,000 1st g 6s, J & J, due July 1, 1947, price 100, yield 6%, offered Oct. 13. Geo. M. Forman & Co., N. Y. See advertisement.

Randall (The), Chicago. \$230,000 1st coup g 6 1/2s, due Aug. 26, 1929-1937, price 100, yield 6.50%, offered Oct. 8. Leight & Co., Chicago.

Reliable Stores Corp. \$3,500,000 10-yr s f g 6 1/2s, A & O, due Oct. 1, 1937, price 98 1/2, yield 6.20%, offered Oct. 14. Hornblower & Weeks, N. Y.; Jaa. H. Causey & Co., Inc., Denver.

Reserve Realty Co. \$45,000 1st g 6s, Series "B," M & N, due May 1, 1928-1937, price 100, yield 6%, offered Oct., 1927. Canal Bank & Trust Co., New Orleans.

Richland, Lexington and Saluda, Counties of N. C. \$839,000 capital highway g 4 1/2s, J & J, due Jan. 15, 1934-1945, yield 4.25%, offered Oct. 17. Bankers Trust Co.; Harris, Forbes & Co.; Hannahs, Ballin & Lee, N. Y.

Richmond Mortgage & Loan Corp. \$203,100 1st r e coll tr 5 1/2s, A & O, due Oct. 1, 1928-1937, price 100, yield 5.50%, offered Oct. 10. State-Planters Bank & Trust Co., Richmond, Va.

Richmond (Va.) Storage & Service Garage, Inc. \$300,000 1st 6s, due March 1, 1930, to Sept. 1, 1933, price 100, yield 6%, offered Oct. 10. Richmond Trust Co., Richmond, Va.

Rittenhouse Hotel \$1,000,000 1st r e 6s of Frank F. Barker, Series "A," M & N, due Nov. 1, 1930, price 101, offered Oct. 17. Reilly, Brock & Co.; Stroud & Co., Inc., Philadelphia.

Saenger Theatres, Inc. \$800,000 1st & coll tr 6 1/2s, Series "B," M & N, due Oct. 1, 1940, price 100, yield 6.50%, offered Oct. 18. Hibernia Securities Co., Inc., N. Y. and New Orleans.

St. Xavier College, Cincinnati. \$350,000 1st r e 5s, due May 10, 1932-1942, price 100, yield 5 1/2%, offered Oct. 10. Federal Commerce Trust Co., N. Y.

San Antonio Joint Stock Land Bank \$1,000,000 additional farm loan 5s, J & J, due Jan. 1, 1967, price 102, offered Oct. 4. C. F. Childs & Co., N. Y.

Santa Barbara, Cal. \$450,000 4 1/2s, due 1928-1967, yield 4% to 4.15%, offered Oct. 14. Wm. R. Staats Co., Los Angeles.

Silica Gel Corp. (The) \$1,700,000 5-yr 6 1/2% c notes (with detachable stock purchase warrants), A & O, due Oct. 1, 1932, price 100, yield 6.50%, offered Oct. 13. Century Trust Co.; Stein Bros. & Boyce, Baltimore.

BONDS

Southern California Gas Co. \$8,646,000 1st & ref g 5s, Series due 1957, M & S, due Sept. 1, 1957, price 99, offered Oct. 15. Chase Securities Corp.; Stone & Webster and Blodgett, Inc.; Pynchon & Co., N. Y.; Hunter, Dulin & Co.; Pelroce, Fair & Co.; Blyth, Witter & Co., Los Angeles.

Southwest Joint Stock Land Bank \$500,000 additional farm loan 5s, due May 1, 1957, price 102, offered Oct. 11. C. F. Childs & Co., N. Y.

Theatres Realty Co., Charleston, S. C. \$375,000 1st (closed) g 6 1/2s, due June 1, 1928-1942, price 100 and 101, offered Sept. 20. South Carolina National Bank, Charleston, S. C.; Wheat, Galleher & Co., Inc., Richmond, and Hibernia Securities Co., New Orleans.

Tracy Gas Co. \$100,000 1st s f g 6s, J & J, July 1, 1947, price 99, offered Oct. 13. Bradford, Kimball & Co., San Francisco.

25-31 West 81st St., N. Y. C. \$1,000,000 gtd 1st 5 1/2s cfs, A & O, due April 1, 1932, to Oct. 1, 1932, offered Oct. 13. New York Title & Mortgage Co., New York.

Union Bag & Paper Power Corp. \$3,000,000 1st 5-yr g 6s, M & S, due Sept. 1, 1932, price 100, yield 6%, offered Oct. 14. Halsey, Stuart & Co., Inc.; Hodenpyl, Hardy Securities Corp.; Hambleton & Co., N. Y.

Watsonville Door & Sash Co. \$550,000 1st 6 1/2s, due Oct. 1, 1937, price 99, yield 6.64%, offered Oct. 17. J. A. W. Iglehart & Co., Baltimore.

White Plains, N. Y., City of. \$743,000 reg 4s, A & O, due Oct. 1, 1930-1960, yield 3.85% and 3.90%, offered Oct. 17. Barr Bros. & Co., Inc.; Dewey, Bacon & Co., N. Y.

Young County, Texas. \$536,000 road 5s, F & A 15, due Feb. 15, 1938-1956, yield 4.50%, offered Oct. 14. Howe, Snow & Co., Inc., N. Y.

STOCKS

American Loan Co. \$1,000,000 8% cum pf, J. A. J. O. 31, par \$100, and \$200,000 cum-com, Class "A," par \$10, in units of 5 shares pf and 10 shares com at \$625 per unit, offered Oct. 13. American Loan Co., N. Y.

Arrow-Hart & Hageman, Inc. 31,740 shares capital stock, par \$10, price \$30, offered Oct. 11. Thomson, Fenn & Co., Hartford.

Bullock's, Inc. \$4,500,000 7% cum 1st pf, F. M. A. N., par \$100, price par, offered Oct. 13. Citizens National Co.; California Securities Co., Los Angeles; American National Co., San Francisco.

Canadian Vickers, Ltd. \$1,700,000 7% cum pf, F. M. A. N., par \$100, price par, yield 7%, offered Oct. 7. Drury & Co.; Hanson Bros.; R. A. Daly & Co.; McLeod, Young, Weir & Co., Ltd.; James Richardson & Sons, Ltd.; Murray & Co., Montreal.

Carrier Engineering Corp. 50,000 shares conv pref, F. M. A. N., no par, price \$27, offered Oct. 14. Hemphill, Noyes & Co., N. Y.

Day (J. Nelson), Ltd., Toronto. \$60,000 10-yr s f 7% cum pf, par \$10, price par, offered Oct. 7, with 1 share com as bonus with each 4 shares pref. F. W. Blakely & Co., Toronto.

Eastern Steel Products, Ltd. \$550,000 7% s f cum prior pref, price 100, bonus of 1 share com with 2 shares pf, offered Oct. 12. Bankers Bond Co., Ltd.; C. H. Burgess & Co., Ltd., Toronto; Denman & Co., Ltd., Hamilton.

First Trust Bank, Inc. \$850,000 common, no par, price \$150, offered Oct. 1. First Fiscal Corp., N. Y.

George Finance Corp. \$150,000 7% 1st cum pf, J & J, par \$100, 1 share no par com as bonus with 2 shares pf, offered Oct. 9. Georgia Finance Corp., Savannah.

Industrial Discount Co., Amsterdam, Holland. 15,000 American share cfs, representing 1,500,000 guilders common stock (of 1,000 guilders (\$402) par value in bearer form), price \$48.50 per American ctf, offered Oct. 10. F. J. Lisman & Co., N. Y.

Lamneck (W. E.) Co. \$60,000 7% cum pf, Series "B," J & J 15, par \$100, price par, offered Oct. 11. Hugh M. Archer Co., Columbus.

National Distilleries, Ltd. 33,750 shares common, price \$20, offered Oct. 13. Housser, Wood & Co., Ltd., Toronto; H. B. Robinson & Co., Ltd., Montreal.

Newark Garden Corp. Newark, N. J., 25,000 shares conv pf with com stock voting trust cfs, no par, price \$40 per unit of 1 share pf and 2/3 of share of com (V. T. C.), offered Oct. 17. Bennett, Converse & Schwab, Inc., N. Y.

Participating Investors Corp. 15,000 shares, price \$86, offered Oct. 17. Nelson S. Gustin, N. Y.

Pawnee-Kirkland Gold Mines, Ltd. 3,000,000 shares capital stock, price \$1, offered Oct. 17. Stanwyn Investments, Ltd., Montreal.

Pennsylvania-Ohio Power & Light Co. 35,000 shares additional \$6 cum pf, price \$99, yield 6.68%, offered Oct. 13. Bonbright & Co., Inc.; W. C. Lansley & Co.; Harper & Turner, Eastman, Dillon & Co., N. Y.

Public Utilities Consolidated Corp. (Ariz.) 7% cum pf, dividends monthly, par \$100, price par, offered Oct. 18. (Also a limited number of Class "A" common are available in units with pf.) W. E. Fosbury & Co., N. Y.

Second International Securities Corp. 70,000 shares cum 1st pf, 6% series, par \$50, and 35,000 shares Class "A" common, no par, in units of 1 share 1st pf and 1/4 share com at \$70 a unit, offered Oct. 4. American Founders Trust, N. Y.

Shaffer Box Co. unsold portion of \$500,000 pf, par \$100, and 2,500 shares com, no par, in units of 2 shares pf and 1 share com at \$215 a unit, offered Oct. 10. Tom G. Taylor Co., Seattle.

Sisterville Oil Co., Ltd. 130,000 shares com, price \$1, offered Oct. 10. Geo. Beausiell & Co., Montreal.

Willapa Pulp & Paper Mills \$300,000 1st cum 7 1/4% of par \$100, in units of 1 share of 1 and 1 share com at \$100 a unit, offered Oct. 10. Willapa Pulp & Paper Mills, Willapa Harbor, Wash.

(Dealers' subscriptions have been received in excess of the amount of this issue.)

\$1,250,000 Public Utilities Consolidated Corporation (Arizona)

First Mortgage 6% Gold Bonds
Dated July 1, 1927
Due July 1, 1947
Price: 100 and Interest,
to Yield 6%

The bonds, in the opinion of counsel, will be secured by a direct first mortgage on all of the fixed properties of the Company, which mortgage covers like after-acquired property. The properties exclusive of current assets as recently appraised by competent engineers have an undepreciated going reproduction value of \$2,475,000, or a depreciated going reproduction value of \$2,038,595. The mortgage provides for an improvement, maintenance and depreciation fund equal to 12 1/2% of the gross operating revenue. For the twelve months' period ending July 31, 1927, after giving effect to non-recurring charges, gross earnings from the properties as verified by independent audit were \$378,332.24 and net earnings for the same period available for interest amortization and reserves were \$176,728.41, or over two and one-half times the annual interest requirements (\$17,000) of this issue of First Mortgage Bonds.

GEORGE M. FORMAN & COMPANY
New York Chicago

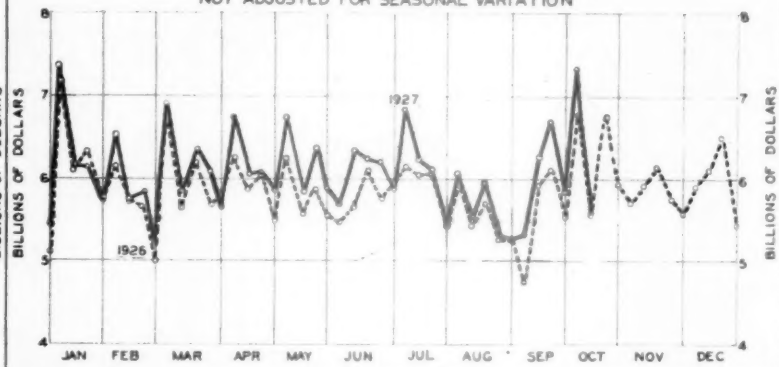
*For further details see Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS

140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATION

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco	Total 13 Dist.	N. Y. City	Tot. Outside N. Y. City
Oct. 12, 1927.....	\$593,743	\$6,763,898	\$463,307	\$587,477	\$334,754	\$290,636	\$1,190,212	\$328,195	\$253,211	\$297,324	\$163,583	\$708,270	\$11,974,620	\$6,431,275	\$5,543,345
Oct. 5, 1927.....	860,735	9,728,643	677,212	859,906	370,001	357,758	1,596,476	354,322	276,464	333,670	208,743	637,615	11,264,578	5,756,221	5,508,357
Oct. 13, 1926.....	595,724	6,080,114	497,020	657,248	300,838	303,322	1,223,340	310,013	195,820	307,944	175,580	637,615	11,264,578	5,756,221	5,508,357

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
LEADING CITIES

(In thousands of dollars)

All Reporting Member Banks—

Oct. 12, 1927. Oct. 5, 1927. Oct. 13, 1926. Oct. 12, 1927. Oct. 5, 1927. Oct. 13, 1926.

Number of reporting banks..... 660 660 693 45 45 45

Loans and discounts:

Secured by U. S. Government obligations..... \$125,896 \$122,817 \$137,048 \$14,631 \$12,013 \$12,465

Secured by stocks and bonds..... 6,072,353 6,167,896 5,541,607 776,767 768,736 664,935

All other loans and discounts..... 8,841,010 8,801,479 8,728,278 677,920 683,086 712,561

Total loans and discounts..... \$15,039,259 \$15,092,192 \$14,406,933 \$1,499,318 \$1,463,835 \$1,389,951

Investments:

U. S. Government securities..... 2,809,019 2,801,621 2,480,235 177,721 176,318 167,487

Other bonds, stocks and securities..... 3,457,508 3,454,008 3,115,492 223,257 223,940 221,543

Total investments..... \$6,266,527 \$6,255,629 \$5,595,727 \$400,978 \$400,258 \$389,030

Total loans and investments..... \$21,305,786 \$21,347,821 \$20,002,660 \$1,870,296 \$1,864,143 \$1,778,981

Reserve balances with F. R. banks..... 1,704,678 1,712,525 1,642,265 185,714 187,847 175,681

Cash in vault..... 268,215 263,909 312,725 18,498 19,135 23,490

Net demand deposits..... 13,409,572 13,418,320 13,145,947 1,279,535 1,269,203 1,223,110

Time deposits..... 6,374,855 6,356,138 5,735,708 563,195 563,223 520,681

Government deposits..... 337,232 336,287 236,817 71,872 71,872 14,152

Due from banks..... 1,232,300 1,273,937 146,082 145,863 172,337

Due to banks..... 3,443,807 3,887,307 381,244 386,427 365,972

Bills payable and rediscounts with F. R. banks:

Secured by U. S. Government obligations..... 146,935 189,958 259,569 2,689 9,620 17,195

All other..... 139,517 129,949 243,524 1,537 625 9,458

Total borrowings from F. R. banks..... \$286,452 \$319,907 \$503,093 4,226 \$10,245 \$26,653

Statement of New York City Member Banks

(In thousands of dollars)

Oct. 19, 1927. Oct. 11, 1927. Oct. 20, 1926.

Number of reporting banks..... 52 52 52

Loans and discounts:

Secured by U. S. Government obligations..... \$38,302 \$42,408 \$41,779

Secured by stocks and bonds..... 2,270,302 2,257,329 1,901,252

All other loans and discounts..... 2,681,538 2,685,671 2,507,952

Total loans and discounts..... \$4,990,142 \$4,985,408 \$4,450,983

Investments:

U. S. Government securities..... 887,496 883,736 869,182

Other bonds, stocks and securities..... 887,382 890,123 830,866

Total investments..... \$1,774,878 \$1,773,859 \$1,700,048

Total loans and investments..... \$6,765,020 \$6,759,267 \$6,151,031

Reserve balances with F. R. banks..... 751,463 694,140 664,958

Cash in vault..... 56,861 59,853 62,914

Net demand deposits..... 5,285,922 5,203,021 4,979,163

Time deposits..... 1,011,317 1,018,620 827,376

Government deposits..... 82,339 123,521 43,248

Due from banks..... 1,232,125 1,168,034 1,070,447

Due to banks..... 1,232,125 1,168,034 1,070,447

Bills payable and rediscounts with F. R. banks:

Secured by U. S. Government obligations..... 25,150 20,100 24,730

All other..... 21,501 50,632 20,057

Total borrowings from F. R. banks..... \$46,651 \$70,732 \$44,807

BROKERS' LOANS

(New York Reporting Member Banks)

(In thousands of dollars)

Oct. 19, 1927. Oct. 11, 1927. Oct. 20, 1926.

For Own Account. Town Banks. Others. Total. Demand. Time.

Oct. 19, 1927..... 1,095,947 1,350,201 967,959 3,414,107 2,651,025 783,082

Oct. 11, 1927..... 1,093,153 1,333,596 967,541 3,394,290 2,604,988 789,292

Oct. 5, 1927..... 1,175,491 1,297,239 922,505 3,395,235 2,593,722 801,513

Sep. 28, 1927..... 1,092,479 1,295,512 917,632 3,305,623 2,523,586 782,038

Sep. 21, 1927..... 1,067,675 1,305,934 910,141 3,283,750 2,478,124 805,626

Sep. 14, 1927..... 1,037,978 1,298,782 912,491 3,249,251 2,445,136 804,115

Sep. 7, 1927..... 1,046,074 1,238,325 921,900 3,206,299 2,402,620 803,679

Aug. 31, 1927..... 1,045,689 1,222,914 915,475 3,184,078 2,351,253 832,825

Aug. 24, 1927..... 1,000,961 1,246,945 920,285 3,168,074 2,335,079 832,995

Aug. 17, 1927..... 1,022,037 1,248,136 918,796 3,188,969 2,371,906 817,063

Aug. 10, 1927..... 1,063,670 1,216,369 910,290 3,190,329 2,391,349 798,980

Aug. 3, 1927..... 1,109,556 1,189,518 872,771 3,171,845 2,378,728 793,117

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

Oct. 19. Oct. 12.

Gold..... \$151,013,980 \$151,006,960

Reserve..... 35,430,000 34,484,000

Ratio to reserve..... 29.16% 27.97%

Circulation..... 135,538,000 136,272,000

Public deposits..... 22,096,000 21,229,000

Other deposits..... 99,381,000 101,506,000

Gov't securities..... 47,550,000 52,900,000

Other securities..... 56,178,000 53,560,000

BANK OF FRANCE.

(In thousands of francs.)

Oct. 19. Oct. 12.

Gold in France..... 3,680,514 3,681,514

Gold abroad..... 1,864,321 1,864,321

Silver..... 342,827 342,825

Bills discounted..... 1,412,215 1,339,384

Advances..... 1,668,382 1,690,000

Note circulation..... 55,004,099 55,403,962

Treasury deposits..... 23,552 65,226

General deposits..... 10,582,308 10,696,871

Advances to State..... 24,150,000 24,400,000

Divers assets..... 24,219,009 24,526,221

Statement of the Federal Reserve Banks

(000 omitted.)

Combined Federal Reserve Banks, N. Y. Federal Reserve Bank.

Oct. 19, 1927. Oct. 12, 1927. Oct. 20, 1926. Oct. 19, 1927. Oct. 12, 1927. Oct. 20, 1926.

RESOURCES:

Gold with Federal Reserve agents..... \$1,632,507 \$1,604,943 \$1,409,541 \$331,061 \$281,214 \$373,725

Gold redemption fund with U. S. Treasury..... 40,528 47,954 51,568 12,969 15,087 9,375

Gold held exclusively against F. R. notes..... \$1,673,035 \$1,652,902 \$1,461,109 \$344,040 \$296,301 \$383,100

Gold settlement fund with F. R. Board..... 637,092 661,090 745,617 277,172 241,310 262,792

Gold and gold certificates held by banks..... 665,378 657,497 619,140 409,032 409,323 366,238

Total gold reserves..... \$2,975,505 \$2,971,495 \$2,825,866 \$1,030,244 \$946,934 \$1,012,180

Reserves other than gold..... 136,475 132,386 128,229 24,786 24,237 24,988

Total reserves..... \$3,111,980 \$3,103,881 \$2,954,794 \$1,055,030 \$971,171 \$1,037,168

Non-reserve cash..... 59,695 50,328 54,926 18,973 15,872 17,161

Bills discounted:

Secured by U. S. Government obligations..... 224,621 192,753 290,035 54,953 36,644 78,595

Other bills discounted..... 192,776 237,486 296,587 41,920 83,143 30,494

Total bills discounted..... \$417,397 \$430,249 \$586,622 \$96,873 \$119,787 \$109,089

Bills bought in open market..... 282,503 274,361 292,824 102,943 111,125 42,401

U. S. Government securities:

Bonds..... 255,075 258,780 53,287 43,400 44,117 1,322

Treasury notes..... 124,710 133,114 136,145 28,636 34,402 23,675

Certificates of indebtedness..... 120,608 118,235 117,532 29,990 26,697 29,087

Total U. S. Government securities..... \$500,393 \$510,129 \$306,964 \$102,026 \$105,216 \$54,084

Other securities..... 620 820 2,500 2,500 2,500 2,500

Total bills and securities..... \$1,201,113 \$1,215,559 \$1,188,910 \$301,742 \$336,126 \$205,574

Due from foreign banks..... 563 563 563 212 212 650

Uncollected items..... 851,261 775,265 607,639 210,006 186,343 195,653

Bank premises..... 59,774 59,774 60,039 16,276 16,276 16,740

All other resources..... 12,695 13,522 13,561 4,178 4,429 2,590

Total resources..... \$5,297,071 \$5,218,905 \$5,080,560 \$1,606,419 \$1,530,431 \$1,475,536

LIABILITIES:

Federal Reserve notes in actual circulation..... \$1,716,785 \$1,733,829 \$1,729,833 \$363,236 \$365,052 \$373,791

Deposits:

Member bank—reserve account..... 2,383,711 2,324,338 2,213,499 936,789 879,142 825,680

Government..... 8,905 12,806 19,416 1,433 1,223 4,893

Foreign bank..... 12,383 5,369 6,855 4,817 1,690 2,279

Other deposits..... 24,196 62,404 17,797 15,818 15,847 8,131

Total deposits..... \$2,429,093 \$2,404,967 \$2,257,556 \$958,937 \$897,892 \$840,983

Deferred availability items..... 775,545 704,844 727,440 179,158 162,562 161,210

Capital paid in..... 131,275 131,171 124,002 39,813 39,697 35,756

Surplus..... 228,775 228,775 220,310 61,614 61,614 59,964

All other liabilities..... 15,593 15,319 21,419 3,661 3,614 3,832

Total liabilities..... \$5,297,071 \$5,218,905 \$5,080,560 \$1,606,419 \$1,530,431 \$1,475,536

Ratio of total reserves to deposit and Federal Reserve note liabilities combined..... 75.1% 75.0% 74.1% 79.8% 76.9% 85.4%

Contingent liability on bills purchased for foreign correspondents..... \$198,810 \$201,956 \$42,853 \$54,575 \$57,721 \$11,228

Comparative Statement of Federal Reserve Banks

Condition Oct. 19

Total Bills Discounted. Total U. S. Govt. Secur. F. R. Notes in Circulation. Due Members Reserve Acct. Ratio %.

Boston..... \$215,262,000 \$27,641,000 \$27,692,000 \$143,290,000 \$156,885,000 76.2

New York..... 1,030,244,000 96,873,000 102,026,000 363,236,000 936,789,000 79.5

Philadelphia..... 198,744,000 38,563,000 38,172,000 121,143,000 137,702,000 79.6

Cleveland..... 296,415,000 49,306,000 49,306,000 210,379,000 186,857,000 74.6

Richmond..... 63,860,000 33,375,000 12,455,000 70,800,000 72,555,000 47.5

Atlanta..... 182,151,000 25,129,000 13,370,000 160,551,000 66,822,000 84.8

Chicago..... 444,750,000 51,129,000 74,583,000 239,276,000 360,274,000 77.3

St. Louis..... 66,183,000 28,260,000 36,900,000 51,225,000 84,092,000 57.5

Minneapolis..... 78,413,000 2,007,000 24,230,000 62,487,000 53,629,000 70.2

Kansas City..... 71,199,000 21,707,000 35,832,000 64,806,000 84,126,000 55.1

Dallas..... 67,706,000 7,756,000 32,227,000 49,001,000 63,673,000 75.4

San Francisco..... 270,456,000 41,861,000 45,808,000 171,109,000 180,497,000 78.2

Condition Oct. 11

Boston..... \$212,729,000 \$33,932,000 \$27,049,000 \$143,513,000 \$155,114,000 75.3

New York..... 946,834,000 119,787,000 105,216,000 365,052,000 879,142,0

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure
All commodities	Week ended Oct. 8	1,100,552	Five-Year Average. 1,087,056 + 1.2
Grain and grain products	Week ended Oct. 8	49,902	51,433 - 3.0
Coal and coke	Week ended Oct. 8	200,394	210,748 - 4.9
Forest products	Week ended Oct. 8	65,029	69,375 - 6.3
Manufactured products	Week ended Oct. 8	694,423	658,584 + 5.4
All commodities	Year to Oct. 8	41,098,446	38,460,879 + 6.9
Grain and grain products	Year to Oct. 8	1,855,630	1,846,484 + 0.5
Coal and coke	Year to Oct. 8	7,790,462	7,216,776 + 7.9
Forest products	Year to Oct. 8	2,751,235	2,825,569 - 2.6
Manufactured products	Year to Oct. 8	25,593,198	23,653,485 + 8.5
Freight car surplus	Fourth quarter September	135,089	93,861 + 43.9
Per cent. freight cars serviceable	Sept. 15	94.0	91.8 + 2.4
Per cent. locomotives serviceable	Sept. 15	86.4	81.1 + 6.5
Gross revenue	Year to Sept. 1	\$4,089,223,816	\$3,946,377,216 + 3.6
Expenses	Year to Sept. 1	\$3,160,918,332	\$3,106,474,975 + 1.8
Taxes	Year to Sept. 1	253,081,951	225,301,135 + 12.3
Rate of return on property investment:			
Eastern District	Year to Sept. 1	5.22	5.75 - 9.2
Southern District	Year to Sept. 1	4.67	5.75 - 18.8
Western District	Year to Sept. 1	3.65	5.75 - 36.5
United States as a whole	Year to Sept. 1	4.53	5.75 - 21.4

SUMMARY OF IDLE CARS AND CAR LOADINGS

Car loadings:	Oct. 1.	Sept. 24.	Sept. 17.	Sept. 10.	Sept. 3.	Aug. 27.
Idle cars:	1,126,390	1,123,868	1,124,231	989,472	1,117,069	1,109,225
	259,377	253,047	261,242	270,276	292,421	310,533

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in October, 9 roads	\$16,003,525	\$16,654,600	- \$651,075	- 3.91
Fourth week in September, 13 roads	22,063,886	23,859,874	- 1,805,988	- 7.57
Third week in September, 13 roads	15,644,304	16,950,922	- 1,306,617	- 7.71
Second week in September, 13 roads	15,306,527	15,506,082	- 201,265	- 1.31
First week in September, 13 roads	15,183,418	15,184,097	- 679	- 0.00
Fourth week in August, 13 roads	22,278,734	21,502,193	+ 776,541	+ 3.57
Third week in August, 13 roads	15,091,947	15,557,505	- 465,558	- 3.00
Second week in August, 13 roads	14,932,688	15,366,857	- 434,169	- 2.82
First week in August, 13 roads	14,138,182	15,019,916	- 881,733	- 5.86
Fourth week in July, 12 roads	13,239,045	15,025,866	- 1,786,821	- 11.59
Third week in July, 12 roads	14,414,724	14,690,546	- 275,822	- 1.87
Second week in July, 12 roads	14,389,046	14,585,974	- 196,928	- 1.35
First week in July, 13 roads	14,345,693	15,229,606	- 883,913	- 5.81
Fourth week in June, 13 roads	13,976,062	14,861,313	- 885,251	- 5.97
Third week in June, 13 roads	14,923,185	15,384,889	- 461,704	- 3.00
Second week in June, 13 roads	14,637,922	15,244,341	- 606,419	- 4.00
First week in June, 13 roads	14,674,637	15,168,759	- 494,123	- 3.25
Fourth week in May, 13 roads	20,444,541	21,344,342	- 899,801	- 4.22
Third week in May, 13 roads	14,852,518	15,179,524	- 327,007	- 2.14
Second week in May, 13 roads	14,872,278	15,103,054	- 230,776	- 1.53
First week in May, 13 roads	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads	19,895,469	18,769,662	+ 1,125,806	+ 6.00
Third week in April, 13 roads	14,590,811	14,241,283	+ 349,527	+ 2.44
All Steam Railroads:				
Month of July	509,379,880	557,895,179	- 48,515,299	- 8.70
Month of June	517,028,880	541,447,283	- 24,418,403	- 4.51

INTEREST RATES

	Oct. 15, 1927.	Oct. 15, 1926.	Year to Date.
Call loans	4 1/4%	5 1/8%	5 1/8%
Time loans, 60-90 days	4 1/4%	5 1/8%	5 1/8%
Time loans, 6 months	4 1/4%	5 1/8%	5 1/8%
Com. disc., 4-6 months	4 1/4%	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

	84s 11 1/4d	84s 11 1/4d @ 84s 11 1/4d	84s 11 1/4d @ 84s 10d
Bar gold in London	25 1/2 @ 25 1/2	25 1/2 @ 25 1/2	25 1/2 @ 25 1/2
Bar silver in London	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2
Bar silver in New York	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Oct. 15, 1927.	Oct. 15, 1926.	Oct. 15, 1925.
Locomotives	2	4	1
Freight cars	18	4	40
Passenger cars	18	4	40
Rails (tons)	30,000	380,000	567,505
Structural steel (tons)	1,828	325	550

COAL AND COKE PRODUCTION (5)

	Week Ended	Oct. 1, 1927.	Oct. 1, 1926.	Oct. 1, 1925.
Bituminous coal:				
Total	10,280	10,059	12,383	
Average daily	1,713	1,677	2,061	
Anthracite coal:				
Total	1,863	1,641	2,069	
Beehive coke:				
Total	108	101	208	
Average daily	18	17	33	

FAILURES (DUN'S)

	Oct. 13, '27.	Oct. 14, '26.	Oct. 14, '25.
East	89	56	108
South	55	35	45
West	111	56	117
Pacific	49	23	57
United States	328	168	375
Canada	40	20	52
Total	548	272	647
Over \$5,000.	108	61	114
Under \$5,000.	440	211	533
East	108	61	114
South	90	37	75
West	85	45	114
Pacific	64	21	43
United States	337	165	346
Canada	47	24	53

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Abernethy Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)

	Oct. 12, 1927.	Oct. 5, 1927.	Week Ended	Oct. 1, 1927.
Exports	2,259	50	1,193	10,480
Imports	47	1,193	1,193	120

STEEL SCRAP PRICES (23)

	Oct. 15, 1927.	Oct. 8, 1927.	Week Ended	Oct. 1, 1927.
Heavy melting steel at Pittsburgh, average of daily quotations, per ton	\$14.75	\$14.75	\$14.75	\$15.15

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Oct. 15, 1927.	Oct. 8, 1927.	Week Ended	Oct. 1, 1927.
Oklahoma	790,200	807,000	486,150	
Kansas	104,750	104,800	114,300	
Panhandle Texas	80,200	80,850	154,650	
North Texas	82,150	83,000	99,700	
West Central Texas	62,400	64,050	95,250	
East Central Texas	205,850	211,150	43,900	
Southwest Texas	28,700	29,800	58,900	
North Louisiana	27,350	27,550	43,650	
Arkansas	51,000	51,850	57,000	
Coastal Texas	101,050	102,200	149,900	
Coastal Louisiana	120,250	125,250	154,500	
Eastern	15,200	14,300	12,250	
Wyoming	113,000	112,000	108,000	
Montana	50,000	49,050	65,250	
Colorado	13,750	13,750	20,800	
New Mexico	6,400	6,700	7,900	
California	2,200	2,800	5,750	
Total	329,200	638,000	608,300	

COKE PRODUCTION (5)

	Oct. 15, 1927.	Oct. 8, 1927.	Week Ended	Oct. 1, 1927.
By-product	3,602	3,605	3,654	
Beehive	457	487	820	
Total	4,059	4,152	4,474	

NEW BUILDING (3)

	Oct. 1927.	Sept. 1927.	Oct. 1926.
Average daily contracts awarded in 37 Eastern States	\$21,116,436	\$20,864,440	\$20,621,064

BITUMINOUS COAL (5)

	Oct. 1927.	Aug. 1927.	Sept. 1926.
Production	41,950	41,705	48,976

AUTOMOBILE PRODUCTION (5)

	Oct. 1927.	Aug. 1927.	Sept. 1926.
United States:			
Passenger cars	225,013	271,943	350,923
Trucks	32,564	32,102	42,434
Total	257,577	304,045	393,357
Canada:			
Passenger cars	8,681	10,139	12,624
Trucks	2,581	2,387	4,571
Total	11,262	12,526	17,195

*Totals for National Automobile Chamber of Commerce members only.

FOREIGN TRADE (15)

	Oct. 1927.	Aug. 1927.	Sept. 1926.
Merchandise:			
Exports	426,000	374,816	448,071
Imports	341,000	369,003	343,202
Excess of exports	85,000	5,813	104,869
Gold:			
Exports	24,439	1,524	23,081
Imports	12,970	7,877	15,987
Excess of exports	11,469	3,647	7,094
Silver:			
Exports	6,617	5,590	7,243
Imports	4,992	4,856	7,303
Excess of exports	1,625	734	40

LEAD (15)

	Aug. 1927.	July 1927.	June 1927.
Production in United States and Mexico:			
Crude	79,701	81,989	79,742
Refined	78,378	76,518	75,253
Antimonial	1,403	1,287	1,246

*Subject to revision. †Revised.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 15, 1927, compares as follows:

	Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.
			High.	Low.	High.	Low.	High.	Low.
4.8685	London	4.8685	4.8685	4.8685	4.8685	4.8685	4.8685	4.8685
19.30	Paris	3.974	3.974	3.974	3.974	3.974	3.974	3.974
13.904	Belgium	13.92	13.92	13.92	13.92	13.92	13.92	13.92
19.30	Switzerland	19.28	19.28	19.28	19.28	19.28	19.28	19.28
19.30	Italy	5.464	5.464	5.464	5.464	5.464	5.464	5.464
40.29	Holland	40.22	40.10	40.22	39.91	40.22	39.91	40.22
19.30	Greece	1.334	1.33	1.37	1.28	1.24	1.21	1.34
19.30	Spain	17.45	17.16	18.11	15.41	15.47	14.89	17.46
26.28	Denmark	26.81	26.79	26.81	26.61	26.83	26.81	26.83
26.80	Sweden	26.94	26.91	26.94	26.66	26.74	26.91	26.96
26.80	Norway	26.40	26.26	26.45	25.42	24.12	21.88	26.42
51.41	Russia*	0.034	0.024	0.034	0.014	0.05	0.03	0.08
48.66	Calcutta	34.44	36.37	36.54	36.06	36.25	36.09	36.50
78.00	Hongkong	48.94	48.88	52.38	47.88	49.38	47.75	49.06
66.78	Peking	65.00	65.00	70.25	62.00	66.00	65.00	65.12
66.78	Shanghai	66.43	66.25	66.43	66.12	66.12	66.12	66.12
108.82	Strait Settlements	61.88	61.38	66.13	59.13	62.75	59.38	62.00
49.83	Japan	46.62	46.56	49.21	46.02	48.65	48.275	48.72
50.00	Manila	49.82	49.82	50.00	49.50	49.75	49.75	49.87
97.33	Colombia	97.80	97.32	98.40	97.32	97.32	97.32	97.32
42.44	Buenos Aires	42.71	42.71	42.68	41.18	40.81	40.75	42.83
32.45	Rio	11.94	11.89	12.12	11.62	14.25	13.37	12.00
23.83	Germany	23.86	23.84	23.86	23.66	23.81	23.81	23.86
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	11.37	11.37	12.00	11.25	12.00	11.37	11.37

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July.	June.	May.	Apr.
Pig iron production.....	95.1	100.0	101.0	105.0	104.9	105.2
Steel ingot production.....	89.9	94.0	102.4	104.0	113.3	112.9
Freight car loadings.....	94.9	95.8	94.6	96.2	98.4	100.9
Electric power production.....	103.7	104.1	105.1	106.6	105.4	105.4
Bituminous coal production.....	101.4	91.5	84.3	89.6	90.7	91.5
Automobile production.....	774.3	81.3	73.8	83.4	97.6	93.8
Cotton consumption.....	1125.3	119.8	116.9	123.6	120.3	115.7
Wool consumption.....	95.7	95.7	91.5	95.4	93.3	86.6
Boot and shoe production.....	124.2	122.8	110.1	98.8	96.9	95.4
Zinc production.....	96.8	97.0	91.8	95.5	90.4	95.4
Combined index.....	101.2	101.7	100.7	102.8	104.0	103.6

THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	Sept.	Aug.	July.
Pig iron production (thousands of tons).....	98.8	103.6	104.3
Steel ingot production (thousands of tons).....	125.8	135.3	148.8
Freight car loadings (thousands of cars).....	109.3	170.6	168.0
Electric power production (millions of kw. hours).....	1,615	221.0	220.2
Bituminous coal production (thousands of tons).....	1,602	1,476	1,476
Passenger automobile production (thousands of cars).....	10.42	9.23	9.23
Automobile truck production (thousands of trucks).....	1.35	1.40	1.40
Total automobile production (thousands).....	11.77	10.63	10.63
Cotton consumption (thousands of bales).....	25.06	24.43	24.43
Wool consumption (thousands of pounds).....	1,913	1,825	1,825
Boot and shoe production (thousands of pairs).....	1,334	1,319	1,319
Zinc production (short tons).....	1,714	1,711	1,613

ARCHITECTURAL TERRA COTTA, NEW ORDERS (5)

	Sept., 1927.	Aug., 1927.	Sept., 1926.
Net tons.....	13,440	15,643	11,554
Values.....	1,341,622	1,557,047	1,252,523

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	Book-ings (P.C. of Ca-pacity).	Ship-ments (P.C. of Ca-pacity).	\$Unfilled Orders (Tons).
1919.			
September.....	83	70	6,284,638
October.....	64	50	6,472,668
November.....	114	62	7,128,830
December.....	160	73	8,265,866
1920.			
January.....	182	84	9,285,441
February.....	108	90	9,502,081
March.....	124	96	9,892,075
April.....	94	60	10,359,797
May.....	112	68	10,940,466
June.....	73	70	10,978,817
July.....	85	75	11,118,468
August.....	57	80	10,805,038
September.....	53	87	10,374,804
October.....	48	87	10,336,852
November.....	28	89	9,021,481
December.....	30	94	8,148,122
1921.			
January.....	46	90	7,573,164
February.....	24	75	6,933,967
March.....	10	51	6,284,705
April.....	10	42	5,845,224
May.....	11	38	5,482,487
June.....	5	32	5,117,868
July.....	3	25	4,830,324
August.....	9	30	4,531,926
September.....	36	34	4,560,670
October.....	24	44	4,258,429
November.....	49	42	4,250,542
December.....	49	48	4,268,414
1922.			
January.....	45	47	4,241,678
February.....	49	57	4,141,069
March.....	90	65	4,494,148
April.....	115	70	5,096,917
May.....	86	75	5,254,728
June.....	103	75	5,635,531
July.....	86	75	5,776,161
August.....	79	67	5,950,105
September.....	121	67	6,691,607
October.....	91	76	6,902,287
November.....	76	81	6,840,242
December.....	73	80	6,745,703
1923.			
January.....	97	86	6,910,776
February.....	117	88	7,283,989
March.....	97	89	7,403,332
April.....	84	93	7,258,509
May.....	75	93	6,951,351
June.....	92	82	6,386,281
July.....	53	89	5,910,763
August.....	52	87	5,414,663
September.....	58	87	5,035,750
October.....	65	90	4,672,825
November.....	60	82	4,368,584
December.....	84	78	4,445,339
1924.			
January.....	106	82	4,798,429
February.....	101	92	4,912,901
March.....	86	95	4,782,800
April.....	39	80	4,208,447
May.....	31	71	3,628,089
June.....	34	61	3,262,505
July.....	45	40	3,187,072
August.....	59	82	3,289,577
September.....	75	65	3,473,780
October.....	70	66	3,525,270
November.....	108	70	4,031,969
December.....	133	77	4,816,676
1925.			
January.....	105	90	5,037,323
February.....	112	93	5,284,771
March.....	64	94	4,863,564
April.....	55	85	4,446,568
May.....	48	76	4,049,800
June.....	48	72	3,710,458
July.....	56	68	3,539,467
August.....	68	70	3,512,803
September.....	107	90	3,717,297
October.....	107	80	4,109,183
November.....	121	85	4,581,780
December.....	117	85	5,033,384
1926.			
January.....	61	92	4,882,739
February.....	82	92	4,616,822
March.....	75	95	4,379,935
April.....	55	93	3,867,976
May.....	74	90	3,649,250
June.....	76	89	3,478,642
July.....	94	85	3,602,522
August.....	84	88	3,542,335
September.....	92	88	3,593,509
October.....	87	94	3,833,651
November.....	87	78	3,807,447
December.....	85	74	3,960,960
1927.			
January.....	74	86	3,800,177
February.....	75	91	3,597,119
March.....	83	96	3,553,140
April.....	85	92	3,456,132
May.....	60	90	3,050,941
June.....	77	77	3,053,246
July.....	81	74	3,142,014
August.....	75	71	3,196,037
September.....	64	68	3,148,113

At the end of the month.

EMPLOYMENT IN MANUFACTURING INDUSTRIES (6)

	Sept., 1927.	Aug., 1927.	Sept., 1926.
General index.....	88.0	87.4	92.2
Food and kindred products.....	92.1	89.1	92.4
Textiles and their products.....	86.9	85.3	84.2
Iron and steel and their products.....	84.0	84.4	92.6
Lumber and its products.....	85.1	84.5	91.8
Leather and its products.....	89.2	88.6	92.3
Paper and printing.....	103.4	102.4	104.0
Chemicals and allied products.....	93.8	90.0	100.3
Stone, clay and glass products.....	95.0	94.8	103.6
Metal products, other than iron and steel.....	88.9	90.0	95.7
Tobacco products.....	87.8	78.5	85.1
Vehicles for land transportation.....	81.7	83.0	91.3
Miscellaneous industries.....	91.4	92.6	96.4

PAYROLLS IN MANUFACTURING INDUSTRIES (6)

	Sept., 1927.	Aug., 1927.	Sept., 1926.
General index.....	90.1	91.0	95.1
Food and kindred products.....	95.9	93.7	96.3
Textiles and their products.....	88.6	86.5	82.9
Iron and steel and their products.....	84.7	87.1	96.0
Lumber and its products.....	93.7	92.5	100.2
Leather and its products.....	91.0	93.3	93.6
Paper and printing.....	111.7	110.6	110.8
Chemicals and allied products.....	98.5	96.4	102.5
Stone, clay and glass products.....	99.4	100.7	106.1
Metal products, other than iron and steel.....	86.0	88.3	93.6
Tobacco products.....	81.4	80.8	89.1
Vehicles for land transportation.....	81.6	85.8	91.3
Miscellaneous industries.....	93.2	96.6	99.3

PRIMARY COPPER (15)

	Aug., 1927.	July, 1927.	Aug., 1926.
Total production.....	67,138	65,545	72,228
Daily rate.....	2,166	2,114	2,330

ELECTRIC POWER AND LIGHT INVESTMENTS

The Saving of Fuel

IF the electric power and light industry had operated in 1926 at the same efficiency as in 1919, it would have used 75,000,000 tons of coal, or the equivalent in other fuels, instead of the 46,000,000 tons it actually did use. Such startling facts are often casually explained by the phrase "increased economy" of operation.

Behind "increased economy" lie years of research and experience on the part of the engineers and technicians of the industry. The total saving results from countless small steps. Boiler furnaces are improved so as to produce a few more square feet of contact between flames and boiler surface. A better way is found to mix air and fuel so that more nearly complete combustion takes place. Steam turbines are built so that they will extract a slightly increased percentage of the energy in the steam. All such accomplishments are cumulative and are made effective from year to year as new power plants are built and old ones made over.

The following table shows statistically just what the industry as a whole has accomplished in the direction of reducing the item of fuel costs. Some of the most modern plants are showing records approximately twice as efficient as the average.

Consumption of Fuel by Steam Electric Power Plants

(Figures from U. S. Geological Survey)

Years.	Total net tons of coal or equivalent.	Average pounds per K.W.H. Actual	Per Cent. of 1919.
1919.....	38,880,000	3.2	100
1920.....	41,420,000	3.0	94
1921.....	55,240,000	2.7	84
1922.....	38,000,000	2.5	78
1923.....	43,522,000	2.4	75
1924.....	43,130,000	2.2	69
1925.....	44,780,000	2.1	66
1926.....	45,710,000	1.95	61

This record of continuously increasing economy in the use of fuel, with its consequent saving to the consumer, is further evidence of stability and efficiency that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

Bonbright & Company
Incorporated

Chicago Philadelphia NEW YORK Boston Detroit
SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE
Albany Baltimore Bangor Davenport Elmira Grand Rapids New Haven
Portland Providence Rochester Schenectady Scranton Trenton Worcester

Stock Sales and Price Averages



*Saturday sales multiplied by 2½.

STOCK MARKET AVERAGES

Railroads (25 Stocks)					Industrials (25 Stocks)				
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
Oct. 10	120.63	118.50	119.33	-1.35	Oct. 10	242.80	237.53	239.62	-1.52
Oct. 11	120.44	119.23	119.78	+10 Hold'y	Oct. 11	241.67	238.21	239.72	+10 Hold'y
Oct. 12	Holiday				Oct. 12	Holiday			
Oct. 13	120.59	119.83	120.38	+60	Oct. 13	242.56	239.32	241.66	+1.94
Oct. 14	121.11	120.06	120.60	+1.22	Oct. 14	243.21	240.40	241.36	-30

Combined Average (50 Stocks)

Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
Oct. 10	181.71	178.01	179.47	-1.44	Oct. 10	181.39	180.39	180.69	-29
Oct. 11	181.05	178.72	179.75	+28 Hold'y	Oct. 11	180.66	177.46	177.82	-3.07
Oct. 12	Holiday				Oct. 12	Holiday			
Oct. 13	181.57	179.57	181.02	+1.27	Oct. 13	178.98	178.56	178.55	+93
Oct. 14	182.16	180.23	180.98	-04	Oct. 14	178.95	175.32	176.72	-1.83

RAILROAD AND INDUSTRIAL SHARES SOLD

	Oct. 15, 1927	Oct. 8, 1927	Oct. 16, 1926
Railroads	8,972,491	2,039,202	13,400,533
Industrials	8,038,270	1,826,868	11,477,453
Total	8,972,491	2,039,202	13,400,533

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Oct. 15, 1927	Same Week 1926	1925
Monday	2,543,001	2,055,803	Holiday
Tuesday	1,827,920	Holiday	2,022,925
Wednesday	1,351,160	Holiday	2,111,832
Thursday	1,765,670	1,645,829	2,323,525
Friday	1,976,270	1,135,015	1,882,550
Saturday	859,630	2,165,810	2,684,907
Total week	8,972,491	8,332,617	11,025,759
Year to date	436,426,413	358,951,161	333,859,973
Monday, Oct. 17	2,081,360	1,658,901	2,502,831
Tuesday, Oct. 18	2,053,390	1,873,317	2,062,343
Wednesday, Oct. 19	2,616,760	2,108,440	2,552,207

ANNUAL RANGE OF MARKET AVERAGES

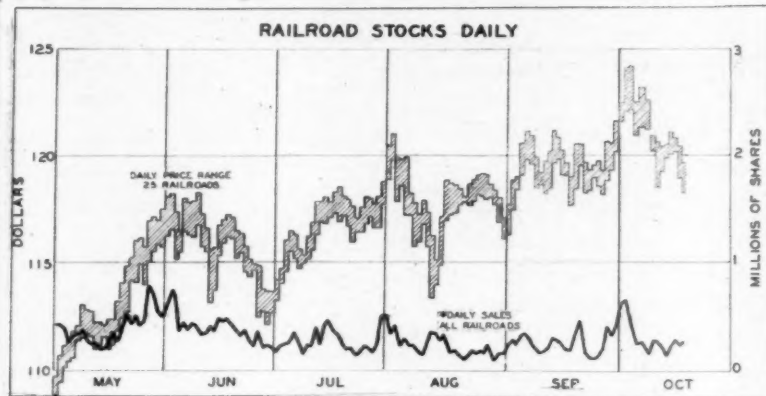
25 Railroads			25 Industrials			50 Combined		
High	Low	Date	High	Low	Date	High	Low	Date
1927*	124.22	Oct. 9	247.48	171.49	Jan. 18	185.47	135.82	Jan. 18
1926	102.60	Dec. 8	186.03	137.65	Mar. 14	142.35	109.63	Mar. 14
1925	95.29	Dec. 7	185.36	128.83	Mar. 12	138.21	101.16	Mar. 12
1924	81.41	Dec. 31	135.11	103.26	Apr. 10	107.23	82.26	Apr. 10
1923	67.06	Mar. 5	118.44	99.08	Oct. 22	92.52	77.15	Oct. 22
1922	70.53	Sep. 32	116.94	79.85	Jan. 31	93.06	66.21	Jan. 31
1921	56.54	Nov. 47	90.60	66.24	Aug. 7	73.12	58.35	June 28
1920	63.55	Nov. 48	129.83	76.55	Dec. 9	94.07	62.70	Dec. 9
1919	68.78	May 49	138.12	80.37	Feb. 28	99.59	69.73	Jan. 6
1918	70.75	Nov. 56	91.55	71.31	Jan. 31	80.16	64.12	Jan. 31
1917	82.22	Jan. 52	90.74	62.81	Dec. 9	90.46	57.47	Dec. 9
1916	85.70	Nov. 74	119.30	86.60	July 10	101.51	80.91	Apr. 8
1915	82.85	Mar. 66	109.97	81.85	Feb. 9	94.18	58.90	Feb. 9
1914	84.94	Jan. 66	61.68	48.45	July 7	73.30	57.41	July 7

*To date.

STOCKS INCLUDED IN MARKET AVERAGES

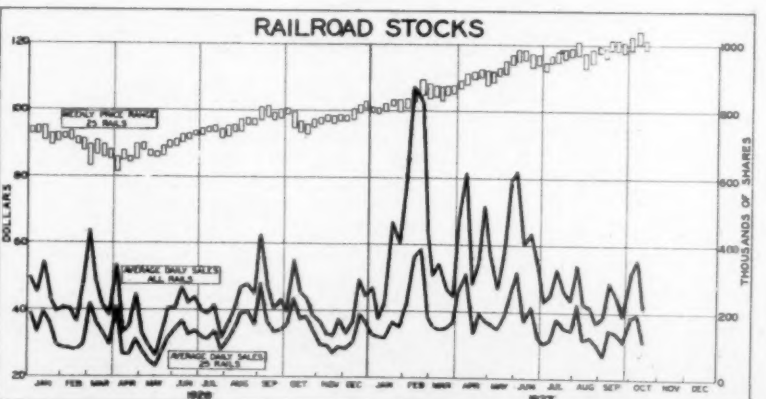
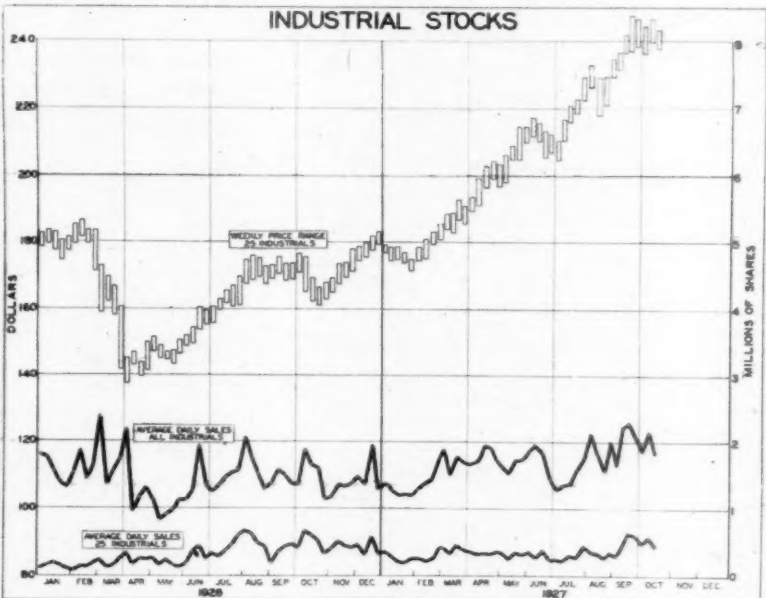
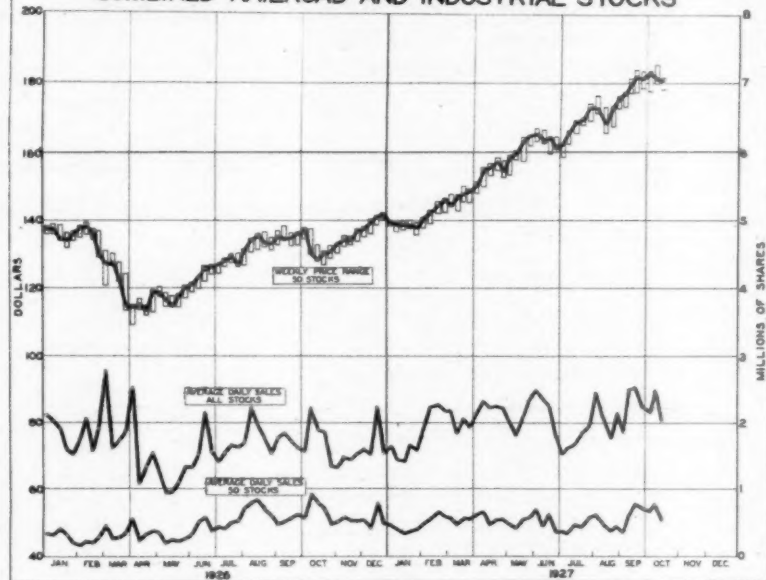
RAILROADS	INDUSTRIALS
Atchafalpa	Air Reduction
Baltimore & Ohio	Allied Chemical & Dye
Chesapeake & Ohio	American Smelting & Refining
Chicago, Rock Island & Pacific	American Telephone & Telegraph
Chicago & Northwestern	Baldwin Locomotive
Delaware, Lackawanna & Western	Brooklyn Union
Erie	Case Threshing
Great Northern pf.	Commercial Solvents
Illinois Central	Du Pont de Nemours
Lehigh Valley	General Electric
Louisville & Nashville	General Motors
Missouri, Kansas & Texas	International Harvester
Missouri Pacific	International Telephone & Telegraph
New York Central	International Silver
New York, New Haven & Hartford	Laclede Gas
Norfolk & Western	Pullman
Northern Pacific	Texas Gulf Sulphur
Pennsylvania	Timken Roller Bearing
Pittsburgh & West Virginia	United Drug
Reading	United Fruit
St. Louis & San Francisco	United States Cast Iron Pipe
Southern Railway	United States Steel
Southern Railway	Western Union Telegraph
Texas & Pacific	Westinghouse Air Brake
Union Pacific	Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.



*Saturday sales multiplied by 2½. Last date charted Oct. 18.

COMBINED RAILROAD AND INDUSTRIAL STOCKS



Stock Transactions—New York Stock Exchange

For Week Ended Saturday, October 15

(Total Sales 8,972,491 Shares)

With Closing Prices Wednesday, October 19

Yearly Price Ranges.				1927.		Range.		Date.		STOCKS		Amount		Last Dividend Declared.		Week's Range.				Sat.		Week's		Wed.	
1925.		1926.		1927.		Range.		Date.		STOCKS		Amount		Last Dividend Declared.		Week's Range.				Sat.		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed	Capital	Date	Per	Period.	Mon.	Tue.	Wed.	Thurs.	Friday	Sat.	Week's	Week's	Week's	
1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.																
70 1/4	62	96	70 1/4	141 1/2	Oct. 8	83	Jan. 27	ABITBIT POWER & PAPER (sh.) (ABD).....	250,000	Oct. 20, '27	\$1.25	Q	136	138 1/2	132	x137	- 3/4	11,700	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	
117 1/4	90	136	90 1/4	188 1/2	July 8	124	Jan. 3	Abraham & Straus (sh.) (AST).....	150,000	Nov. 2, '27	1 1/2	Q	93 1/2	107	90	102	+ 1/2	8,800	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
20	13	23	8	15 1/2	Feb. 5	9 1/4	Jan. 3	Adams Express (AE).....	12,000,000	Sep. 30, '27	\$1.50	Q	137 1/2	150	113 1/2	137	+ 1/2	2,800	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	
62 1/4	47	65 1/4	28 1/4	41	Feb. 9	29	Oct. 15	Advance Rummy (RX).....	13,750,000	Oct. 1, '26	75c	Q	10 1/2	10 1/2	10	10	- 1/2	2,700	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
12 1/2	7 1/4	14 1/2	4 1/4	9 1/4	Feb. 9	29	Oct. 15	Alumada Lead (sh.) (ALU).....	1,192,018	Apr. 4, '27	112 1/2	Q	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	1,600	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
117 1/2	86 1/4	146 1/4	107 1/4	199 1/2	Jan. 18	134 1/2	Jan. 2	Al-Rubber (sh.) (AJ).....	653,000	Dec. 13, '20	82 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	9,200	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
15 1/2	9 1/4	16 1/4	7 1/4	12 1/2	Feb. 10	11 1/2	Jan. 2	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '27	3 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2 1/2	1	2 1/2	2 1/2	2 1/2	Feb. 18	1	June 18	Alaska Juneau G. M. (sh.) (AJU).....	13,967,440	Sep. 30, '27	50c	Q	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
116 1/4	80	148 1/4	45	53	Aug. 18	49	Mar. 24	Albany Perf. Wrapping Paper (sh.) (ANW).....	90,000	Sep. 30, '27	50c	Q	90	90	90	90	- 1/2	200	90	90	90	90	90	90	
121 1/2	117	122 1/2	113 1/2	124	Aug. 4	120	Mar. 11	Albany Perforated Wrapping Paper (sh.) (APW).....	3,300,000	July 1, '27	4 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
97 1/4	71 1/4	94 1/4	78 1/4	118 1/2	Feb. 15	88	Jan. 25	Albany & Susquehanna (AGS).....	3,200,000	July 1, '27	4 1/2	SA	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
110 1/2	103	117 1/2	107 1/2	122	Feb. 10	117 1/2	Jan. 2	Allegheny & Western Railway (AY).....	120,000	Oct. 18, '27	62 1/2	Q	136	160	133 1/2	x133 1/2	- 1 1/2	30,800	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	
2 1/2	1	2 1/2	2 1/2	2 1/2	Feb. 18	1	June 18	Alliance Realty (sh.) (ANR).....	120,000	Oct. 18, '27	62 1/2	Q	136	160	133 1/2	x133 1/2	- 1 1/2	30,800	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	
116 1/4	80	148 1/4	45	53	Aug. 18	49	Mar. 24	Allied Chemical & Dye (sh.) (ACD).....	39,284,800	Oct. 1, '27	\$1.00														

Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375</
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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1927 Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Payable	Per Cent.	Per- iod.	Week's Range			Week's Ch'ge.	Week's Sales.	Wed. Oct. 19. Close.	
High.	Low.	High.	Low.	High.	Low.						Mon. Oct. 10. First.	Oct. 15. High.	Oct. 15. Low.				
125 1/2	111	131	113 1/2	129 1/2	107 1/2	ILLINOIS CENTRAL (IL)	131,307,500	Sep. 1, '27	1 1/2	Q	133 1/2	134 1/2	132	134 1/2	+ 1/2	2,700	133 1/2
125 1/2	112 1/2	129 1/2	115 1/2	140	107 1/2	Illinois Central pf.	23,135,000	Sep. 1, '27	3	SA	132 1/2	132 1/2	132 1/2	132 1/2	- 1/2	1,200	132 1/2
78	75	80	78	83 1/2	75 1/2	Illinois Central leased lines (ILL)	10,000,000	July 1, '27	5	SA	81	82 1/2	80 1/2	82 1/2	+ 1/2	340	82 1/2
41 1/2	39 1/2	41	39 1/2	42 1/2	37 1/2	Indefinite Oil & Gas (I.O.G.)	500,000	Oct. 31, '27	25c	Q	19 1/2	20 1/2	19 1/2	20 1/2	+ 1/2	28,300	20 1/2
69	62	100	95	100 1/2	92 1/2	Indian Motorcycle (sh.) (IMY)	100,000	Nov. 1, '27	50c	Q	32	32	30	30	- 1/2	2,300	29 1/2
14 1/2	5 1/2	13 1/2	7 1/2	12 1/2	9 1/2	Indian Motorcycle pf.	1,000,000	Oct. 1, '27	1 1/2	Q	9 1/2	9 1/2	8 1/2	9 1/2	+ 1/2	1,800	8 1/2
12 1/2	6	12 1/2	8	12 1/2	9 1/2	Indian Refining (sh.) (IRR)	3,280,340	Dec. 15, '26	50c	Q	9 1/2	9 1/2	8 1/2	9 1/2	- 1/2	1,800	8 1/2
110	77	104	90 1/2	112	100 1/2	Indian Refining certificates	4,550,110	Oct. 1, '27	1 1/2	Q	103	104	102	104	+ 1/2	4,600	101 1/2
107 1/2	77	105	80 1/2	106 1/2	88 1/2	Ingersoll Rand (IR)	1,000,000	Sep. 1, '27	7 1/2	Q	90	91	80	91	+ 1/2	300	88 1/2
105	103	106 1/2	102 1/2	120	106 1/2	Ingersoll Rand pf.	2,525,500	July 1, '27	3	SA	103	104	102	104	+ 1/2	1,000	103 1/2
50	38 1/2	43 1/2	34 1/2	53 1/2	41 1/2	Inland Steel (sh.) (ILN)	1,182,790	Sep. 1, '27	6 1/2	Q	51 1/2	51 1/2	50 1/2	51 1/2	- 1/2	2,500	52
112	104 1/2	113	108 1/2	117	105 1/2	Inland Steel pf.	4,415,110	Oct. 1, '27	1 1/2	Q	117 1/2	118 1/2	117 1/2	117 1/2	- 1/2	3,600	117 1/2
23 1/2	22 1/2	23 1/2	22 1/2	25 1/2	20 1/2	Inland Steel pf. (ILN)	10,000,000	Apr. 1, '27	25c	Q	17 1/2	18 1/2	17 1/2	17 1/2	- 1/2	11,500	17 1/2
34 1/2	33 1/2	34 1/2	32 1/2	35 1/2	30 1/2	Interboro Rapid Transit (IRT)	24,375,100	Oct. 1, '27	25c	Q	38 1/2	38 1/2	37 1/2	37 1/2	- 1/2	500	37 1/2
24 1/2	24	24 1/2	23 1/2	25 1/2	20 1/2	International Paper (sh.) (IP)	505,110	Oct. 1, '27	25c	Q	11 1/2	12	11 1/2	12	+ 1/2	1,000	11 1/2
85	49	85	56 1/2	94	72 1/2	International Paper pf.	41,664	Mar. 1, '27	1 1/2	Q	46 1/2	46 1/2	45 1/2	45 1/2	- 1/2	300	45 1/2
81 1/2	52	71 1/2	44 1/2	86 1/2	58 1/2	International Paper pf. (IP)	578,643	Oct. 10, '27	8 1/2	Q	90 1/2	92 1/2	89 1/2	92 1/2	+ 1/2	10,700	92 1/2
107	102 1/2	106	101 1/2	112	102 1/2	International Cement (sh.) (ICM)	562,500	Sep. 30, '27	1 1/2	Q	110	110	110	110	- 1/2	6,700	110
99 1/2	31 1/2	64 1/2	23 1/2	64	31 1/2	International Cement pf.	9,564,800	Sep. 30, '27	1 1/2	Q	110	110	110	110	- 1/2	100	101 1/2
138 1/2	96 1/2	156 1/2	112 1/2	137 1/2	96 1/2	International Cement pf. (ICM)	101,340	Aug. 31, '27	50c	Q	48 1/2	49 1/2	47 1/2	47 1/2	- 1/2	32,200	46 1/2
121	113 1/2	129	118 1/2	134 1/2	102 1/2	International Harvester (HR)	105,949,000	Oct. 15, '27	1 1/2	Q	122 1/2	122 1/2	122 1/2	122 1/2	+ 1/2	5,300	122 1/2
60 1/2	56 1/2	66 1/2	53 1/2	61 1/2	42 1/2	International Harvester pf.	67,988,900	Sep. 1, '27	1 1/2	Q	134 1/2	134 1/2	134 1/2	134 1/2	+ 1/2	300	134 1/2
14 1/2	7 1/2	12 1/2	6 1/2	8 1/2	5 1/2	International Match pf. (35) (ILM)	47,230,000	Oct. 15, '27	80c	Q	89 1/2	91 1/2	87 1/2	88 1/2	+ 1/2	23,000	87 1/2
38 1/2	24 1/2	46 1/2	32 1/2	52 1/2	27 1/2	International Mercantile Marine (IM)	49,872,400	Oct. 15, '27	1 1/2	Q	37 1/2	37 1/2	36 1/2	36 1/2	- 1/2	20,200	36 1/2
102	94	104 1/2	101 1/2	106 1/2	93 1/2	International Mercantile Marine pf.	31,336,300	Sep. 30, '27	50c	Q	67 1/2	69 1/2	65 1/2	66 1/2	+ 1/2	88,000	67 1/2
67 1/2	60 1/2	63 1/2	58 1/2	66 1/2	51 1/2	International Nickel pf.	8,912,600	Nov. 1, '27	1 1/2	Q	59 1/2	59 1/2	58 1/2	58 1/2	- 1/2	100	58 1/2
90 1/2	86	100	89	104 1/2	96 1/2	International Paper Company (sh.) (IP)	51,618,300	Nov. 15, '27	60c	Q	59 1/2	59 1/2	58 1/2	58 1/2	- 1/2	117,000	58 1/2
33 1/2	18	21 1/2	14 1/2	22 1/2	10 1/2	International Paper pf.	2,229,900	Oct. 15, '27	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	14,500	102 1/2
60 1/2	50 1/2	66	42 1/2	74 1/2	42 1/2	International Rys. of Central America (IRC)	300,000	Oct. 15, '27	1 1/2	Q	42	42	42	42	+ 1/2	100	42
37 1/2	27 1/2	35 1/2	22 1/2	32 1/2	22 1/2	International Rys. of Central America pf.	10,000,000	Aug. 15, '27	1 1/2	Q	74	74	74	74	+ 1/2	100	72 1/2
109 1/2	108	115	105	115 1/2	100 1/2	International Salt (sh.) (ISL)	6,077,100	Oct. 1, '27	1 1/2	Q	212 1/2	212 1/2	212 1/2	212 1/2	+ 1/2	1,200	212 1/2
144	87 1/2	133	111	138 1/2	96 1/2	International Silver (sh.) (ISL)	215,000	Sep. 1, '27	1 1/2	Q	184 1/2	185 1/2	184 1/2	184 1/2	- 1/2	1,200	184 1/2
29 1/2	18	29 1/2	18 1/2	30 1/2	18 1/2	International Silver pf.	6,028,600	Oct. 1, '27	1 1/2	Q	124	124	124	124	- 1/2	10	124
105	50	85	50 1/2	105	50 1/2	International Telephone & Telegraph (ITX)	115,397,000	Oct. 15, '27	1 1/2	Q	152 1/2	153 1/2	151 1/2	152 1/2	- 1/2	17,300	147 1/2
20 1/2	18	20 1/2	18 1/2	21 1/2	18 1/2	Intertype Corporation (sh.) (IRY)	190,763	Aug. 15, '27	150c	Q	31 1/2	31 1/2	30 1/2	31 1/2	- 1/2	500	31 1/2
105	50	85	50 1/2	105	50 1/2	Iowa Central (sh.) (IOW)	1,420,400	Jan. 31, '27	8 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	800	2 1/2
20 1/2	18	20 1/2	18 1/2	21 1/2	18 1/2	Iron Products (sh.) (IRO)	486,670	Oct. 1, '27	1 1/2	Q	62 1/2	62 1/2	60 1/2	61 1/2	- 1/2	800	61 1/2
115 1/2	102 1/2	127 1/2	115 1/2	129 1/2	102 1/2	Iron Products pf.	34,005	Oct. 1, '27	1 1/2	Q	62 1/2	62 1/2	60 1/2	61 1/2	- 1/2	800	61 1/2
20 1/2	18	20 1/2	18 1/2	21 1/2	18 1/2	JEWELL TEA (sh.) (JW)	120,000	Oct. 1, '27	1 1/2	Q	70 1/2	73 1/2	69 1/2	73 1/2	+ 1/2	6,300	72 1/2
113 1/2	102 1/2	127 1/2	115 1/2	129 1/2	102 1/2	Jewel Tea pf.	3,400,000	Oct. 15, '27	8 1/2	Q	27 1/2	29 1/2	26 1/2	29 1/2	+ 1/2	14,100	28 1/2
21 1/2	11 1/2	19 1/2	9 1/2	22 1/2	11 1/2	Jones & Laughlin Steel (sh.) (JL)	1,500,000	Oct. 3, '27	1 1/2	Q	122	123	120 1/2	121 1/2	- 1/2	800	121 1/2
116	111 1/2	120 1/2	114 1/2	123 1/2	111 1/2	Jones & Laughlin Steel pf.	60,000,000	Oct. 15, '27	1 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	- 1/2	8,800	14 1/2
45	35 1/2	46 1/2	32 1/2	47 1/2	32 1/2	Jordan Motor Car (sh.) (JJ)	125,000	June 30, '26	75c	Q	110	110	110 1/2	110 1/2	+ 1/2	200	113 1/2
100 1/2	90 1/2	107 1/2	87 1/2	110 1/2	90 1/2	K. C. POWER & L. L. (sh.) (KLP)	30,000,000	Oct. 1, '27	1 1/2	Q	110	110	110 1/2	110 1/2	+ 1/2	3,800	109 1/2
61	51 1/2	61 1/2	48 1/2	61 1/2	48 1/2	Kansas City Southern (KSU)	20,000,000	Oct. 15, '27	1 1/2	Q	71 1/2	72 1/2	71 1/2	71 1/2	- 1/2	1,300	71 1/2
63 1/2	57	68 1/2	50 1/2	72 1/2	41 1/2	Kansas City Southern pf.	21,000,000	Nov. 1, '27	8 1/2	Q	59 1/2	61 1/2	58 1/2	61 1/2	+ 1/2	6,000	58 1/2
42 1/2	38 1/2	41 1/2	33 1/2	42 1/2	33 1/2	Kayser (Julius) & Co. (sh.) (JKS)	197,887	Feb. 1, '27	1 1/2	Q							

Stock Transactions—New York Stock Exchange—Continued

1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.
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Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

1925				1926				1927				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Payable	Declared Per Cent.	Period	Week's Range				Sat. Oct. 15	Week's Ch'ge	Week's Sales	Wed. Oct. 19
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low						Oct. 10	High	Low	Oct. 15				
50%	26	34%	13	37%	Mar. 29	24%	Sep. 22	Universal Pipe & Radiator (sh.) (UVX).....	308,271	Oct. 1, '27	172c	Q	26	28	24%	27%	+ 1%	30,200	27%					
94	65	90%	52	96	May 7	81%	Jan. 27	Universal Pipe & Radiator pf.....	8,830,700	Nov. 1, '27	1%	Q	89	91	89	91	+ 2%	800	...					
111	82	110	33	130	Sep. 13	111	Feb. 11	Utah Copper (\$100) (UCL).....	16,244,900	Sep. 30, '27	\$1.50	Q	30	31	30%	31%	+ 1%	10,800	30%					
28	30	27	27%	34	May 19	37	Jan. 6	Utilities Power & Lt. Class A (sh.) (ULA).....	466,500	Oct. 1, '27	50c	Q	30%	31%	30	31%	+ 1%	7,800	53%					
34%	23%	43	22	56%	Aug. 17	37	Jan. 20	VANADIUM CORPORATION (sh.) (VA).....	378,268	Aug. 15, '27	75c	Q	32%	34%	31%	33%	+ 1%	1,100	...					
30%	15%	22	12%	14%	Feb. 8	48	Sep. 2	Van Raaite (sh.) (VRT).....	80,000	Sep. 1, '27	1%	Q	37%	38	37%	38	+ 1%	1,100	...					
90	60	75	58	67%	Jan. 4	48	Sep. 22	Van Raaite 1st pf.....	3,086,300	Nov. 1, '27	81	Q	37%	38	37%	38	+ 1%	1,100	...					
91%	85	98	60	64%	June 6	48	Jan. 2	Vick Chemical (sh.) (VCK).....	400,000	Nov. 1, '27	1%	Q	37%	38	37%	38	+ 1%	1,100	...					
92	89	98%	91	101%	May 17	98	Sep. 15	Vicksburg, Shreveport & Pacific pf.....	2,135,200	Oct. 1, '27	2%	SA	101	101	101	101	+ 1%	10	...					
...	Victor Talking Machine (sh.) (VKK).....	374,223	Nov. 1, '27	1%	Q	34%	36	34	35%	+ 1%	0,300	37%					
...	Victor Talking Machine convertible pf. (sh.).....	121,649	Nov. 1, '27	1%	Q	37%	38	37%	38	+ 1%	6,900	88%					
...	Victor Talking Machine prior pf.....	20,832,300	Nov. 1, '27	1%	Q	37%	38	37%	38	+ 1%	1,200	98%					
...	Virginia-Carolina Chemical (VC).....	472,199	Sep. 1, '27	1%	Q	37%	38	37%	38	+ 1%	1,200	11%					
...	Virginia-Carolina Chemical 7% pf.....	14,288,500	Sep. 1, '27	1%	Q	37%	38	37%	38	+ 1%	100	86%					
...	Virginia-Carolina Chemical 6% pf.....	21,322,100	Sep. 30, '27	1%	Q	37%	38	37%	38	+ 1%	200	38%					
...	Virginia Electric & Power 7% pf. (VE).....	10,260,000	Sep. 30, '27	1%	Q	37%	38	37%	38	+ 1%	...	...			
...	Virginia Electric & Power 6% pf.....	2,454,400	Sep. 30, '27	1%	Q	37%	38	37%	38	+ 1%	...	...			
...	Virginia Iron, Coal & Coke (VK).....	10,000,000	Jan. 2, '24	1%	SA	...	...	...	...	+ 1%	...	...			
...	Virginia Iron, Coal & Coke pf.....	5,000,000	July 1, '27	2%	SA	...	...	...	...	+ 1%	...	...			
...	V. Vivaudou (sh.) (VV).....	372,268	Oct. 15, '27	75c	Q	34%	36	34	35%	+ 1%	8,900	22					
...	V. Vivaudou convertible pf. (sh.).....	2,237,800	Nov. 1, '27	1%	Q	37%	38	37%	38	+ 1%	...	...			
...	Vulcan Detinning (sh.) (VD).....	2,800,000	Nov. 1, '27	1%	Q	37%	38	37%	38	+ 1%	7,500	83					
...	Vulcan Detinning pf.....	1,500,000	Oct. 30, '27	1%	Q	102%	102%	102%	102%	+ 1%	20	...					
...	Vulcan Detinning, Class A.....	1,225,800	Oct. 30, '27	1%	Q	29%	29%	29%	29%	+ 1%	80	...					
...	Vulcan Detinning pf., Class A.....	919,400	Oct. 30, '27	1%	Q	...	...	...	...	+ 1%	...	...			
...	WABASH (WA).....	66,897,400	Nov. 1, '27	1%	Q	70%	72	68%	70%	+ 1%	21,800	74%					
...	Wabash pf. A.....	66,897,400	Nov. 1, '27	1%	Q	70%	72	68%	70%	+ 1%	1,000	100%					
...	Wabash pf. B.....	2,461,800	Apr. 1, '27	85	Q	...	...	...	...	+ 1%	90	...					
...	Waldorf System (sh.) (WAL).....	441,810	Oct. 1, '27	37%	Q	19	20%	19	20%	+ 1%	4,800	20%					
...	Walworth Company (sh.) (WAL).....	300,000	Sep. 15, '27	30c	Q	20	20%	19%	20	+ 1%	3,000	...					
...	Ward Baking, Class A (sh.) (WD).....	86,275	Oct. 1, '27	83	Q	27	27%	26%	27%	+ 1%	31,300	29%					
...	Ward Baking, Class B (sh.) (WB).....	59,000	Oct. 1, '27	83	Q	27	27%	26%	27%	+ 1%	400	83					
...	Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP).....	31,888,700	Oct. 1, '27	1%	Q	93	95	94	94	+ 1%	6,000	25					
...	Warner-Quinn Company (sh.) (QW).....	1,997,800	Dec. 1, '27	37%	Q	27%	27%	24%	26%	+ 1%	400	24%					
...	Warren Brothers (sh.) (WB).....	240,380	Oct. 1, '27	81	Q	127	127	124	124	+ 1%	1,500	138%					
...	Warren Brothers 1st pf. (\$50).....	2,000,000	Oct. 1, '27	75c	Q	127	127	124	124	+ 1%	1,700	18%					
...	Warren Foundry & Pipe Corp. (sh.) (WAF).....	230,000	Aug. 1, '27	1%	Q	19%	19%	19	19%	+ 1%	1,200	108					
...	Washington-Crosby pf. (WCY).....	6,825,000	Aug. 1, '27	1%	Q	102%	102%	102%	102%	+ 1%	200	102					
...	Weber & Heilbroner Corporation (sh.).....	86,936	Nov. 1, '27	1%	Q	69%	71	69%	71	+ 1%	1,200	...					
...	Weber & Heilbroner 1st pf. (sh.).....	2,500,000	Nov. 1, '27	1%	Q	102%	102%	102%	102%	+ 1%	200	102					
...	Wells Fargo Express (\$1) (WF).....	240,000	Nov. 1, '27	1%	Q	115	115	114%	115	+ 1%	110	115%					
...	West Penn Power 7% pf. (WPP).....	12,707,700	Nov. 1, '27	1%	Q	107%	107%	107%	107%	+ 1%	90	107					
...	West Penn Power 6% pf. (WPP).....	6,000,000	Nov. 1, '27	1%	Q	107%	107%	107%	107%	+ 1%	210	108					
...	West Penn Electric, Class A (sh.) (WEP).....	59,238	Sep. 30, '27	1%	Q	107%	107%	107	107	+ 1%	380	111%					
...	West Penn Electric pf. (sh.).....	22,124,700	Nov. 15, '27	1%	Q	111%	111%	110%	111	+ 1%	30,300	39%					
...	Western Maryland (WM).....	30,043,300	Nov. 1, '27	1%	Q	63%	63%	63%	63%	+ 1%	1,900	39					
...	Western Maryland 2d pf.....	9,331,000	Nov. 1, '27	1%	Q	63%	63%	63%	63%	+ 1%	1,000	65%					
...	Western Pacific Railway (WR).....	60,000,000	Apr. 5, '27	1%	Q	40%	41	39%	41	+ 1%	3,100	138%					
...	Western Pacific Railway pf.....	40,000,000	Apr. 5, '27	1%	Q	40%	41	39%	41	+ 1%	11,900	42%					
...	Western Union Telegraph (sh.) (WU).....	59,817,100	Oct. 1, '27	50c	Q	100	100%	100%	100%	+ 1%	24,900	82					
...	Westinghouse Air Brake (sh.) (WAB).....	3,172,111	Oct. 1, '27	81	Q	84%	85	83%	85%	+ 1%	900	...					
...	Westinghouse E. & M. (\$50) (sh.) (WEM).....	114,304,430	Oct. 15, '27	81	Q	13%	13%	11%	11%	+ 1%	200	78%					
...	Westinghouse E. & M. 1st pf. (\$50).....	3,968,700	Oct. 15, '27	81	Q	13%	13%	11%	11%	+ 1%	1,000	...					
...	Weston Elec. Instrument (sh.) (WEI).....	130,000	Oct. 1, '27	50c	Q	79%	81%	79%	81%	+ 1%	6,200	37%					
...	Weston Elec. Instrument, Class A (sh.).....	87,000	Oct. 1, '27	50c	Q	79%	81%	79%	81%	+ 1%	1,500	38%					
...	Wheeling & Lake Erie (sh.) (WLE).....	33,648,700	Oct. 1, '27	50c	Q	79%	81%	79%	81%	+ 1%	2,400	63					
...	Wheeling & Lake Erie pf.....	10,331,900	Oct. 1, '27	50c	Q	79%	81%	79%	81%	+ 1%	400	80					
...	White Eagle Oil (sh.) (EGO).....	400,000	Oct. 20, '27	50c	Q	79%	81%	79%	81%	+ 1%	40,100	22					
...	White Motor (sh.) (WM).....	40,000,000	Sep. 30, '27	81	Q	79%	81%	79%	81%	+ 1%	500	29%					
...	White Rock Min. Spring (sh.) (WRS).....	186,340	Oct. 1, '27	150c	Q	79%	81%	79%	81%	+ 1%	8,600	44%					
...	White Sewing Machine (sh.) (WSW).....	200,000	Nov. 1, '27	81	Q	38%	38%	37%	37%	+ 1%	2,000	14%					
...	White Sewing Machine pf. (sh.).....	100,000	Nov. 1, '27	81	Q	38%	38%	37%	37%	+ 1%	37,000	85%					
...	Wickwire-Spencer Steel tr. cts. (sh.) (WIK).....	940,221	Oct. 1, '27	1%	Q	11%	11%	11%	11%	+ 1%	200	...					
...	Willys-Overland (\$5) (OV).....	12,633,815	Nov. 1, '20	25c	Q	14%	13	13%	14%	+ 1%	2,800	22%					
...	Willys-Overland pf. (sh.).....	17,345,700	Oct. 1, '27	1%	Q	11%	11%	11%	11%	+ 1%	600	70					
...	Wilson & Co. (sh.) (WIL).....	427,061	Nov. 1, '27	1%	Q	180%	180%	183%	183%	+ 1%	27,400	180%					
...	Wilson & Co., Class A (sh.).....	334,000	Nov. 1, '27	1%	Q	180%	180%	183%	183%	+ 1%	31	31					
...	Wilson & Co. pf. (sh.).....	28,321,700	Nov. 15, '26	8%	Q	70%	70%	70%	70%	+ 1%	10,700	35%					
...	Woolworth (F. W.) Company (\$25) (Z).....	97,500,000	Dec. 1, '27	\$1.25	Q	61%	64%	61%	64%	+ 1%	2,400	63					
...	Worthington Pump (WOR).....	12,562,900	July 15, '26	1%	Q	32	31	31	32	+ 1%	10,700	35%					
...	Worthington Pump pf., B.....	5,392,900	Oct. 1, '26	1%	Q	32	31	31	32	+ 1%	10,700	35%					
...	Worthington Pump pf., A.....	10,321,700	Oct. 1, '26	1%	Q	32	31	31	32	+ 1%	10,700	35%					
...	Wright Aeronautics (sh.) (WAC).....	240,380	Aug. 31, '27	25c	Q	61%	64%	61%	64%	+ 1%	2,400	63					
...	Wright Aeronautics pf. (sh.) (WAP).....	1,800,000	Oct. 1, '27	25c	Q	61%	64%	61%	64%	+ 1%	2,400	63					
...	YALE & TOWNE MFG. CO. (sh.) (YT).....	10,000,000	Oct. 1, '27	1%	Q	81%	82</										

News of Foreign Securities

Continued from Page 632

dustrialists that the period of stagnation in England's foreign trade is now definitely past, and that from now onward the trend should be steadily upward. The high level of bank advances, which in the case of ten London clearing banks reached last week the record total of £935,000,000, confirms the report of reviving trade, although the high Stock Exchange speculation has undoubtedly also caused the increase in bank loans.

Speyer & Co. are advised that the readjustment plan, whereby holders of 6 per cent. income bonds of the Underground Railways Company of London, Ltd., are to be given the option to convert their bonds into fully paid one pound sterling ordinary shares of the company, was ratified at a meeting of the shareholders of the company held recently. The plan provides that the bonds may be converted at any time prior to July 1, 1930, at the rate of one fully paid one pound ordinary share for every one pound one shilling face amount of bonds. Income bonds may be deposited in New York either at the office of Speyer & Co. or of the New York Trust Company for the exercise of the conversion privilege.

Austria

In presenting the Austrian budget for 1928 to the National Assembly on Tuesday, Oct. 11, Minister of Finance Viktor Kienboeck estimated that the surplus would be \$5,000,000. As this was not sufficient to cover proposed State enterprises, he said new foreign loans will be sought. Representatives of the Government are already in London seeking a loan of approximately \$120,000,000.

The following cable was received this week from the Vienna Chamber of Commerce:

"In connection with the new Austrian Government loan which has recently been authorized by the Control Committee of the League, subject to the consent

of Reparations Commission and of Governments which, prior to 1922, granted relief credits, it is of interest to observe that sources of revenue earmarked for service of the international loan in 1922 have thus far yielded sums four to five times in excess of requirements.

"In the first seven months of the current year interest and redemption charges amounted to about \$8,500,000, while the Government Revenue pledged as security, namely, customs and tobacco monopoly, amounted to nearly \$45,000,000 dollars.

"Fairly favorable conditions continue to prevail in the majority of Austrian industries. In metal and electrical industries improvement has recently made further progress, which can be gauged by employment figures, but in the textile and clothing industry business has become slack."

Closing prices on the Vienna Stock Exchange on Oct. 18 were as follows:

	In Schilling	In Dollars
Niederösterreichische Escompto	24.9	3.52
Bodencredit Anstalt (new sh.)		
(6 old equal 1 new)	126.7	17.90
Creditanstalt (new sh.) (5 old equal 1 new)	72.4	10.23
Mercurbank (new sh.) (50 old equal 9 new)	30.1	4.26
Wiener Bankverein (new sh.) (3 old equal 1 new)	30.6	4.32
Alpine Montan	51.0	7.20
Krupp Bendorf	24.0	3.39
A. E. G. Union (new sh.) (6 old equal 1 new)	45.4	6.41
Leykam Josefstadl	12.1	1.70
Staatsbahn	33.0	4.66
Siemens	27.3	3.86

Lower Austria Power Earnings

The report of the Lower Austria Hydro-Electric Power Company for the second quarter shows total receipts of \$176,534, against \$155,147 in the 1926 period, and net earnings of \$75,853, against \$57,872.

Alpine Montan Report

The Alpine Montan Steel Corporation

reports coal production in the first three quarters of 1927 of 671,600 tons, against 720,700 tons in the 1926 period; pig iron production 316,000 tons, against 255,200 tons; iron ore 1,131,100 tons, against 851,000 tons; steel ingot production 266,500 tons, against 267,500 tons; rolled iron 217,900 tons, against 205,800 tons, and workshop manufacturers 7,200 tons, against 10,380 tons.

Italy

The extent to which American and English capital has participated in the economic restoration of Italy is indicated in an analysis of Italian bond issues brought out since Nov. 1, 1925. The total amount of the issues was \$298,000,000 and, excluding the loans to the Italian Government and the two municipal issues of the cities of Rome and Milan, the amount of American and English money invested through loans to Italian enterprises reached a total of \$138,000,000.

This investment was distributed among various industries as follows:

Industries	Per Cent. of Total
Hydroelectric	59
Steamship	16
Automobile	7
Mineral	7
Textile	4
Chemical	4
Rubber	3
Total	100

Of the borrowings for the development of hydroelectric plants more than 30 per cent. have been made through a single agency, the International Power Securities Corporation. These investments have been made in the Edison General Italian Electric Company of Milan and in the Adamello General Electric Company.

In addition to its investments in Italian hydroelectric companies, the Interna-

tional Power Securities Corporation has loaned to the chemical group \$5,000,000, which was invested in the Societa Italiana per il Gas, the nucleus of a group of companies engaged in the production of gas and chemical by-products.

Following are the prices of Italian shares on Oct. 18, quoted in dollars on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	66 1/2	66 1/2
Credito Italiano	42	42 1/2
Adamoello Electric	11 1/2	12 1/2
Italgas	18 1/2	19 1/2
Italian Edison	31	31 1/2
United Electric Service	5	5 1/2
Lombard Electric	45 1/2	46 1/2
S. I. P. Electric	7 1/2	8
Adriatic Electric	11 1/2	12 1/2
Seso Electric	6 1/2	6
Terna Electric	22 1/2	23
Montecatini	10 1/2	11
Fiat Motor	21	21 1/2
Pirelli (rubber)	34 1/2	35 1/2
Snia Viscosa	11 1/2	12
Navigazione Generale Italiana	27 1/2	28 1/2
Cosulich	10 1/2	11 1/2

Montreal

STOCKS.

Sales.	High.	Low.	Last.
7,412 *Albion P & P Co.	138 1/2	133	133
8,571 Ashworth Corp.	38 1/2	34 1/2	38
70 Atlantic Sugar Refining	24 1/2	24 1/2	24 1/2
120 Beigo Paper pf.	104 1/2	104	104 1/2
20,550 Brazilian Power	200	201	207 1/2
100 Brit Emp St cum lat pf.	18	18	18
3,296 Brompton Pulp & P. Co.	47	44 1/2	47
2,423 *Canada Cement	245 1/2	244	245
345 Canadian Car & Foundry	42 1/2	42	42
12,297 Canadian Indus Alcohol	38	36	38
3,340 Canadian S S Lines, new	40	35	37 1/2
12,728 Do cumulative pf.	86 1/2	80 1/2	86 1/2
10,097 Consoi Smelting	236	232	230
1,479 Dominion Bridge	287	288	287
680 Dominion Glass	129 1/2	129 1/2	129
2,298 Dominion Textile	132	128	131
7,751 Laurentide Co.	100 1/2	102	106
3,585 *Montreal Power	92 1/2	90 1/2	92
8,014 National reverses	91 1/2	87 1/2	91
6,256 *Shawinigan Water & P.	86 1/2	84 1/2	86 1/2
30,504 Spanish River P & P.	129 1/2	108	127 1/2
2,684 *Steel Co of Canada	176	162 1/2	174 1/2
325 Twin City	50 1/2	49 1/2	50 1/2
8,335 Wayagamack P Co, new	97	79 1/2	92 1/2
1,839 *Winnipeg Elec Ry.	91	83 1/2	87

*Ex dividend. †Ex rights.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hdrs. of Record.
STEAM RAILROAD.			
Assoc. G. & Elec. 6% pf.	\$1.50	Q Dec. 1	Oct. 31
Do 6 1/2% pf.	\$1.62 1/2	Q Dec. 1	Oct. 31
Brazilian T. L. & P.	1 1/2	Q Dec. 1	Oct. 31
Bridgeport Hydr. Co.	2	Q Oct. 15	Oct. 5
Broad River Power	1 1/2	Q Oct. 15	Oct. 5
Comwth. Gas & Elec.	\$1.50	Q Oct. 15	Oct. 5
Conn. Sta. Tel. A. (In.)	30c	Nov. 1	Oct. 20
Conn. Rwy. & Lighting	\$1.12 1/2	Q Nov. 15	Oct. 31
Do pf. 7 1/2% pf.	\$1.12 1/2	Q Nov. 15	Oct. 31
Havana Ed. Ry. pf.	1 1/2	Dec. 1	Nov. 10
Int. Util. Corp. pf.	\$1.75	Q Nov. 1	Oct. 20
Idaho Power Co. pf.	1 1/2	Q Nov. 1	Oct. 15
Kentucky Util. Jr. pf.	87 1/2c	Q Nov. 19	Nov. 10
Keystone Tel. of Phil. pf.	\$1	Q Dec. 1	Oct. 31
Knoxville P. & L. 6% pf.	\$1.50	Q Nov. 1	Oct. 20
Do 7% pf.	\$1.75	Q Nov. 1	Oct. 20
Lowell Elec. Lgt. Co.	62 1/2c	Q Nov. 1	Oct. 17
Mex. Lgt. & Power pf.	3 1/2	Q Nov. 21	Oct. 31
Do 2d preference	10c	S Nov. 21	Oct. 31
Mohawk & Hud. Pwr. pf.	1 1/2	Q Nov. 1	Oct. 20
Montreal Tramways	2 1/2	Q Oct. 15	Oct. 5
N. Ind. Pub. S. 6% pf.	1 1/2	Q Oct. 14	Sept. 20
Do 7% pf.	1 1/2	Q Oct. 14	Sept. 20
Nor. N. Y. Utilities pf.	1 1/2	Q Nov. 1	Oct. 15
Pac. Power & Light pf.	1 1/2	Q Nov. 1	Oct. 18
Penn.-Ohio P. & L. 6% pf.	\$1.50	Q Feb. 1	Jan. 20
Do 6 1/2% pf.	\$1.50	Q Feb. 1	Jan. 20
Do 7% pf.	\$1.75	Q Nov. 1	Oct. 20
Do 7 1/2% pf.	60c	M Dec. 1	Nov. 20
Do 7 1/2% pf.	60c	M Dec. 1	Nov. 20
Do 7 1/2% pf.	60c	M Feb. 1	Jan. 20
Do 6 1/2% pf.	55c	M Dec. 1	Nov. 20
Do 6 1/2% pf.	55c	M Jan. 1	Dec. 20
Power & Lt. Sec. Tr.	50c	Q Nov. 1	Oct. 17
Sang. Electric Co.	50c	Q Oct. 1	Sept. 10
Do pf.	1 1/2	Q Oct. 1	Sept. 10
So. Cities Util. pr. pf.	\$1.50	S Nov. 1	Oct. 20
Do pf.	\$3.50	S Nov. 1	Oct. 20
Standard P. & L. pf.	\$1.75	Q Nov. 1	Oct. 15
Texas P. & L. pf.	1 1/2	Q Nov. 1	Oct. 19

DIVIDENDS



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding Common Capital Stock, payable November 15, 1927, to all Common stockholders of record on the Company's books, at the close of business at 5:00 o'clock P.M., October 31, 1927.

EUSTACE J. KNIGHT,
Secretary.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending September 30, 1927, will be paid October 31, 1927, to stockholders of record as of September 30, 1927.

H. F. HAETZ, Treasurer.
New York, September 20, 1927.

Company.	Rate.	Pay-able.	Hdrs. of Record.
Assoc. G. & Elec. 6% pf.	\$1.50	Q Dec. 1	Oct. 31
Do 6 1/2% pf.	\$1.62 1/2	Q Dec. 1	Oct. 31
Brazilian T. L. & P.	1 1/2	Q Dec. 1	Oct. 31
Bridgeport Hydr. Co.	2	Q Oct. 15	Oct. 5
Broad River Power	1 1/2	Q Oct. 15	Oct. 5
Comwth. Gas & Elec.	\$1.50	Q Oct. 15	Oct. 5
Conn. Sta. Tel. A. (In.)	30c	Nov. 1	Oct. 20
Conn. Rwy. & Lighting	\$1.12 1/2	Q Nov. 15	Oct. 31
Do pf. 7 1/2% pf.	\$1.12 1/2	Q Nov. 15	Oct. 31
Havana Ed. Ry. pf.	1 1/2	Dec. 1	Nov. 10
Int. Util. Corp. pf.	\$1.75	Q Nov. 1	Oct. 20
Idaho Power Co. pf.	1 1/2	Q Nov. 1	Oct. 15
Kentucky Util. Jr. pf.	87 1/2c	Q Nov. 19	Nov. 10
Keystone Tel. of Phil. pf.	\$1	Q Dec. 1	Oct. 31
Knoxville P. & L. 6% pf.	\$1.50	Q Nov. 1	Oct. 20
Do 7% pf.	\$1.75	Q Nov. 1	Oct. 20
Lowell Elec. Lgt. Co.	62 1/2c	Q Nov. 1	Oct. 17
Mex. Lgt. & Power pf.	3 1/2	Q Nov. 21	Oct. 31
Do 2d preference	10c	S Nov. 21	Oct. 31
Mohawk & Hud. Pwr. pf.	1 1/2	Q Nov. 1	Oct. 20
Montreal Tramways	2 1/2	Q Oct. 15	Oct. 5
N. Ind. Pub. S. 6% pf.	1 1/2	Q Oct. 14	Sept. 20
Do 7% pf.	1 1/2	Q Oct. 14	Sept. 20
Nor. N. Y. Utilities pf.	1 1/2	Q Nov. 1	Oct. 15
Pac. Power & Light pf.	1 1/2	Q Nov. 1	Oct. 18
Penn.-Ohio P. & L. 6% pf.	\$1.50	Q Feb. 1	Jan. 20
Do 6 1/2% pf.	\$1.50	Q Feb. 1	Jan. 20
Do 7% pf.	\$1.75	Q Nov. 1	Oct. 20
Do 7 1/2% pf.	60c	M Dec. 1	Nov. 20
Do 7 1/2% pf.	60c	M Dec. 1	Nov. 20
Do 7 1/2% pf.	60c	M Feb. 1	Jan. 20
Do 6 1/2% pf.	55c	M Dec. 1	Nov. 20
Do 6 1/2% pf.	55c	M Jan. 1	Dec. 20
Power & Lt. Sec. Tr.	50c	Q Nov. 1	Oct. 17
Sang. Electric Co.	50c	Q Oct. 1	Sept. 10
Do pf.	1 1/2	Q Oct. 1	Sept. 10
So. Cities Util. pr. pf.	\$1.50	S Nov. 1	Oct. 20
Do pf.	\$3.50	S Nov. 1	Oct. 20
Standard P. & L. pf.	\$1.75	Q Nov. 1	Oct. 15
Texas P. & L. pf.	1 1/2	Q Nov. 1	Oct. 19

BANKS.

Bank of Toronto	3	Q Dec. 7	Nov. 15
Do	1	Ex. Dec. 7	Nov. 15
Can. Bank of Com.	3	Q	
Do	1	Ex.	

TRUST COMPANY.

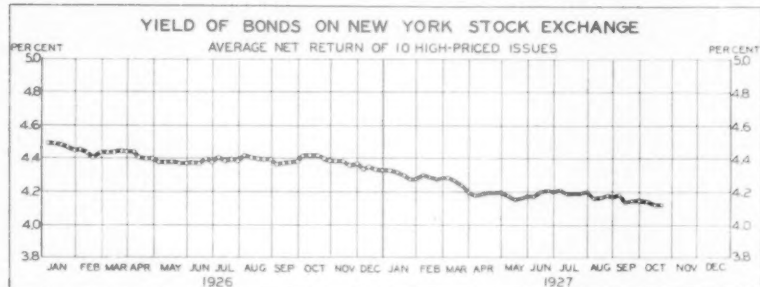
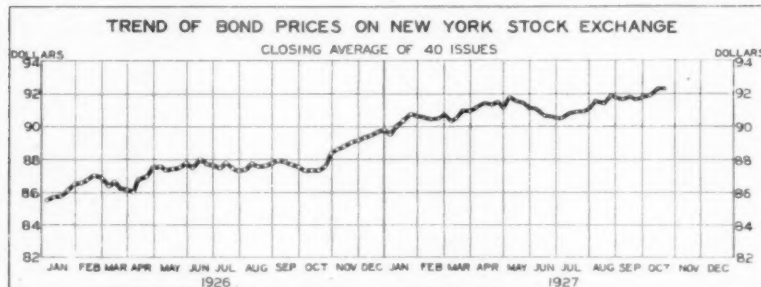
Corporation	4	Q Sep. 30	Sep. 30
U. S. Fire	34	Ex. Oct. 11	Oct. 7

MISCELLANEOUS.

Alpha Portland Cement	75c	Q Oct. 15	Oct. 5
Am. European Sec. pf.	\$1.50	Q Nov. 15	Oct. 31
Am. Stores	87 1/2c	Ex. Dec. 1	Nov. 15
Am. Vitriol Prod. pf.	1 1/2	Q Nov. 1	Oct. 20
Am. Radiator	\$1.25	Q Dec. 31	Dec. 15
Do pf.	\$1.75	Q Nov. 15	Nov. 5
Armstrong Cork	1 1/2	Q Jan. 3	Dec. 15
Do	1 1/2	Q Jan. 3	Dec. 15
Artloom Corp.	75c	Q Jan. 1	Dec. 19
Big Lake Oil	10	Q Oct. 20	Oct. 24
Bruna-Hake-Collender	75c	Q Nov. 15	Nov. 5
Burns Bros. A.	42	Q Nov. 15	Nov. 5
Do pf.	1 1/2	Q Jan. 3	Dec. 15
Butler Bros.	30c	Q Nov. 15	Oct. 31
California Packing	81	Q Dec. 15	Nov. 30
Can. Fbk. Mfg. Ltd.	3	Acc. Nov. 15	Oct. 31
Centrifugal Pipe	10c	Q Nov. 15	Nov. 5
Cleve-Cliffs Iron	81	Q Oct. 25	Oct. 15
Consumers Parr. 6% pf.	\$1.50	Q Jan. 3	Dec. 15
Do 6 1/2% pf.	\$1.65	Q Jan. 3	Dec. 15
Do 7% pf.	\$1.75	Q Jan. 3	Dec. 15
Conn. Cash Credit	15c	Q Oct. 25	Oct. 10
Do pf.	15c	Q Oct. 25	Oct. 10

Company.	Rate.	Pay-able.	Hdrs. of Record.
Do pf.	15c	Ex. Oct. 25	Oct. 10
Consol. Cigar pf.	\$1.75	Q Dec. 1	Nov. 15
Consolidated Laundries	5 1/2	Q Nov. 1	Oct. 17
Crown Fin. Corp.	100	8th Nov. 15	Oct. 15
Dallas Pwr. & Lt. pf.	1 1/2	Q Nov. 1	Oct. 21
Div. Standard Sec. pf.	2	Q Oct. 6	Sep. 30
Edmond Mills	1 1/2	Q Nov. 1	Oct. 20
Do pf.	1 1/2	Q Nov. 1	Oct. 20
Finance Co. of Am.	1 1/2	Q Jan. 15	Jan. 5
Do B.	15c	Q Jan. 15	Jan. 5
Do 7 1/2% pf.	43 1/2c	Q Jan. 15	Jan. 5
Hall (W. F.) Printing Co.	25c	Q Oct. 31	Oct. 20
Hart, Schaff, & Marx	1 1/2	Q Nov. 30	Nov. 15
Hawthorn Brown Shoe	25c	Q Nov. 1	Oct. 22
Hazeltine Corp.	25c	Q Nov. 24	Nov. 4
Hollinger Con. G. M.	10c	Q Nov. 4	Oct. 19
Hollander (A.) & Son	62 1/2c	Q Nov. 15	Nov. 5
Indian Motocycle	50c	Q Nov. 1	Oct. 22
Int. Acceptance Bank	2	Q Oct. 15	Oct. 6
Int. Shoe pf.	1 1/2	Q Nov. 1	Oct. 15
Jaeger Machine	62 1/2c	Q Dec. 1	Nov. 18
Joske Bros. Co.	35c	In. Nov. 21	Nov. 1
Kinney (G. R.) Co. pf.	42	Q Dec. 1	Nov. 19
Knox Hat, Inc., Class A			
partic. stock	\$1	Nov. 1	Oct. 20
Lansing Mono. Machine	1 1/2	Q Nov. 30	Nov. 19
Lehrer Co.	25c	Q Oct. 1	Oct. 15
Do pf.	2	Q Oct. 1	Sep. 24
Loew's Boston Theatre	15c	Q Nov. 1	Oct. 22</

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)			
	Close	Net Ch'ge	
Oct. 10.....	92.24	-.07	
Oct. 11.....	92.36	+.12	
Oct. 12.....	Holiday		
Oct. 13.....	92.36		
Oct. 14.....	92.32	-.04	
Oct. 15.....	92.33		
Oct. 16.....	92.36		
Oct. 17.....	92.33		
Oct. 18.....	92.30	-.03	
Oct. 19.....	92.29	-.01	

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par Value)			
	Week Ended Oct. 15, 1927.	Same Week 1926.	Same Week 1925.
Monday.....	\$10,809,600	\$7,510,500	Holiday
Tuesday.....	10,915,000	Holiday	\$10,114,500
Wednesday.....	9,379,000	Holiday	9,370,000
Thursday.....	12,468,000	11,264,950	10,958,000
Friday.....	11,857,000	11,757,500	10,841,800
Saturday.....	6,068,000	5,223,900	5,072,500
Total week.....	\$52,217,600	\$45,135,750	\$46,856,800
Year to date.....	2,654,734,350	2,321,250,390	2,757,988,295
Monday, Oct. 17.....	10,086,500	9,460,600	9,695,750
Tuesday, Oct. 18.....	11,994,500	8,856,000	12,741,500
Wednesday, Oct. 19.....	11,051,500	8,305,500	12,893,750

ANNUAL RANGE					
	High.	Low.		High.	Low.
*1927.....	92.36 Oct.	89.47 Jan.	1922.....	82.54 Aug.	75.01 Jan.
1926.....	89.75 Dec.	85.52 Jan.	1921.....	76.41 Nov.	67.56 June
1925.....	85.44 Dec.	81.99 Jan.	1920.....	73.14 Oct.	65.57 May
1924.....	82.46 Dec.	76.95 Jan.	1919.....	75.05 June	71.05 Dec.
1923.....	79.43 Jan.	75.58 Oct.	1918.....	82.36 Nov.	75.65 Sep.
*To date.....			1917.....	89.48 Jan.	74.24 Dec.

AVERAGE BOND YIELDS			
	Oct. 15, 1927.	Week Ended Oct. 8, 1927.	Oct. 16, 1926.
Ten high-priced bonds:	4.12%	4.12%	4.41%
Year to date.....	4.20%	4.20%	4.40%

NEW BOND ISSUES			
	Oct. 14, 1927.	Week Ended Oct. 7, 1927.	Oct. 15, 1926.
Foreign.....	\$141,500,000	\$2,122,500	
Public utility.....	44,000,000	54,300,000	
State and municipal.....	20,717,000	7,513,000	
Industrial.....	10,660,000	12,000,000	
Investment corporations.....	5,000,000		
Total.....	\$221,877,000	\$75,935,500	\$15,300,000
Year to date.....	\$4,986,392,805	\$4,764,515,805	\$3,570,978,200

BOND SALES CLASSIFIED			
(Par Value)			
	Week Ended Oct. 15, 1927.	Same Week 1926.	Changes.
Corporation.....	\$29,585,100	\$27,449,000	+\$2,136,100
United States Government.....	19,562,000	13,767,500	+5,794,500
Foreign.....		38,000	-38,000
City.....			
Total.....	\$52,217,600	\$45,135,750	+\$7,081,850

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, October 15

(Total Sales \$52,217,600)

With Closing Prices Wednesday, October 19

UNITED STATES GOVERNMENT BONDS.										
Figures after decimals represent 32nds of 1 per cent.										
Range, 1927.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Range, 1927.	High.	Low.	Last.	
101.26 100.23 Lib 1 1/2% 3/4s, '32-47.101.16 101.14	101.15	101.15	101.15	101.15	101.15	101.26 100.23 Lib 1 1/2% 3/4s, '32-47.101.16 101.14	101.15	101.15	101.15	
101.00 100.13 Lib 1st 4s, reg., '101.00 101.00 101.00	101.00	101.00	101.00	101.00	101.00	101.00 100.13 Lib 1st 4s, reg., '101.00 101.00 101.00	101.00	101.00	101.00	
103.30 102.28 Lib 1st cv 4 1/2s, '32-47.103.10 103.5	103.10	103.10	103.10	103.10	103.10	103.30 102.28 Lib 1st cv 4 1/2s, '32-47.103.10 103.5	103.10	103.10	103.10	
103.13 102.24 Lib 1st cv 4 1/2s, reg., '103.13 103.4	103.13	103.13	103.13	103.13	103.13	103.13 102.24 Lib 1st cv 4 1/2s, reg., '103.13 103.4	103.13	103.13	103.13	
101.4 100.1 Lib 2d cv 4 1/2s, '27-42.100.2 100.1	100.2	100.2	100.2	100.2	100.2	101.4 100.1 Lib 2d cv 4 1/2s, '27-42.100.2 100.1	100.2	100.2	100.2	
100.31 100.30 Lib 2d cv 4 1/2s, reg., '100.30 100.3	100.3	100.3	100.3	100.3	100.3	100.31 100.30 Lib 2d cv 4 1/2s, reg., '100.30 100.3	100.3	100.3	100.3	
101.21 100.23 Lib 3d 4 1/2s, '1928... 101.21 100.23	101.21	100.23	101.21	100.23	101.21	101.21 100.23 Lib 3d 4 1/2s, '1928... 101.21 100.23	101.21	100.23	101.21	
101.16 100.20 Lib 2d 4 1/2s, reg., '100.22 100.21	100.22	100.21	100.22	100.21	100.22	101.16 100.20 Lib 2d 4 1/2s, reg., '100.22 100.21	100.22	100.21	100.22	
104.12 103.13 Lib 4th 4 1/2s, '33-38.103.29 103.29	103.29	103.29	103.29	103.29	103.29	104.12 103.13 Lib 4th 4 1/2s, '33-38.103.29 103.29	103.29	103.29	103.29	
104.6 103.10 Lib 4th 4 1/2s, reg., '103.25 103.25	103.25	103.25	103.25	103.25	103.25	104.6 103.10 Lib 4th 4 1/2s, reg., '103.25 103.25	103.25	103.25	103.25	
114.31 110.5 TREAS 4 1/2s, '47-52.114.3 113.30	114.3	113.30	114.3	113.30	114.3	114.31 110.5 TREAS 4 1/2s, '47-52.114.3 113.30	114.3	113.30	114.3	
114.5 110.3 Treas 4 1/2s, reg., '113.24 113.24	114.5	113.24	114.5	113.24	114.5	114.5 110.3 Treas 4 1/2s, reg., '113.24 113.24	114.5	113.24	114.5	
109.9 106.4 Treas 4s, 1944-54.109.1 108.31	109.1	108.31	109.1	108.31	109.1	109.9 106.4 Treas 4s, 1944-54.109.1 108.31	109.1	108.31	109.1	
106.16 103.4 Treas 3 1/2s, 1946-56.106.1 106.00	106.1	106.00	106.1	106.00	106.1	106.16 103.4 Treas 3 1/2s, 1946-56.106.1 106.00	106.1	106.00	106.1	
101.21 100.8 Treas 3 1/2s, 1943-47.101.19 101.14	101.17	101.14	101.17	101.14	101.17	101.21 100.8 Treas 3 1/2s, 1943-47.101.19 101.14	101.17	101.14	101.17	
Total sales.....					\$3,070,500	Total sales.....				
					\$3,070,500					
FOREIGN SECURITIES.										
Range, 1927.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Range, 1927.	High.	Low.	Last.	
97 1/2 91 ALPINE M STL 7s, '55 95 94 1/2 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	97 1/2 91 ALPINE M STL 7s, '55 95 94 1/2 94 1/2	94 1/2	94 1/2	94 1/2	
97 1/2 92 Antioquia 7s, A, 1945... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2 92 Antioquia 7s, A, 1945... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	
97 1/2 92 Do 7s, B, 1945... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2 92 Do 7s, B, 1945... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	
96 1/2 92 Do 7s, C, 1945... 95 1/2 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2 92 Do 7s, C, 1945... 95 1/2 95 1/2	95 1/2	95 1/2	95 1/2	
95 1/2 92 Do 7s, D, 1945... 94 1/2 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2 92 Do 7s, D, 1945... 94 1/2 94 1/2	94 1/2	94 1/2	94 1/2	
92 1/2 89 Argentine 5s, 1945... 91 90 1/2 90 1/2	91	90 1/2	91	90 1/2	91	92 1/2 89 Argentine 5s, 1945... 91 90 1/2 90 1/2	91	90 1/2	91	
101 97 1/2 Do 6s, A, 1937... 101 100 100	101	100	101	100	101	101 97 1/2 Do 6s, A, 1937... 101 100 100	101	100	101	
100 97 1/2 Do 6s, B, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, B, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
100 97 1/2 Do 6s, June, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, June, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
100 97 1/2 Do 6s, Oct, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, Oct, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
100 97 1/2 Do 6s, Mar, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, Mar, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
100 97 1/2 Do 6s, Oct, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, Oct, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
100 97 1/2 Do 6s, Feb, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, Feb, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
100 97 1/2 Do 6s, May, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 97 1/2 Do 6s, May, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
99 97 1/2 Do 6s, Sept, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 97 1/2 Do 6s, Sept, 1938... 99 1/2 99 1/2	99 1/2	99 1/2	99 1/2	
98 97 1/2 Australia 5s, 1935... 98 97 1/2	98	97 1/2	98	97 1/2	98	98 97 1/2 Australia 5s, 1935... 98 97 1/2	98	97 1/2	98	
88 97 1/2 Do 5s, 1937... 97 1/2 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	88 97 1/2 Do 5s, 1937... 97 1/2 97 1/2	97 1/2	97 1/2	97 1/2	
105 101 1/2 Austrian 7s, 1943... 103 1/2 104 103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	105 101 1/2 Austrian 7s, 1943... 103 1/2 104 103 1/2	103 1/2	104	103 1/2	
100 97 1/2 BAVARIA STA 6 1/2s, '45 98 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100 97 1/2 BAVARIA STA 6 1/2s, '45 98 97 1/2	97 1/2	97 1/2	97 1/2	
100 92 1/2 Belgium 6s, 1935... 100 99 99 1/2	100	99 1/2	100	99 1/2	100	100 92 1/2 Belgium 6s, 1935... 100 99 99 1/2	100	99 1/2	100	
105 96 1/2 Do 6s, 1949... 103 1/2 104 103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	105 96 1/2 Do 6s, 1949... 103 1/2 104 103 1/2	103 1/2	104	103 1/2	
107 102 1/2 Do 7s, 1935... 107 107 107	107	107	107	107	107	107 102 1/2 Do 7s, 1935... 107 107 107	107	107	107	
105 101 1/2 Do 7s, 1936... 105 105 105 1/2	105	105 1/2	105	105 1/2	105	105 101 1/2 Do 7s, 1936... 105 105 105 1/2	105	105 1/2	105	
114 111 1/2 Do 7 1/2s, 1945... 114 113 114 1/2	114	113	114	113	114	114 111 1/2 Do 7 1/2s, 1945... 114 113 114 1/2	114	113	114	
110 107 1/2 Do 8s, 1941... 110 110 110 1/2	110	110	110	110 1/2	110	110 107 1/2 Do 8s, 1941... 110 110 110 1/2	110	110	110	
114 112 1/2 Do 8s, 1945... 114 114 114 1/2	114	114	114	114 1/2	114	114 112 1/2 Do 8s, 1945... 114 114 114 1/2	114	114	114	
102 98 1/2 Do 6s, 1949... 102 101 101 1/2	102	101 1/2	102	101 1/2	102	102 98 1/2 Do 6s, 1949... 102 101 101 1/2	102	101 1/2	102	
100 97 1/2 Berlin 6s, 1930... 100 99 99 1/2	100	99 1/2	100	99 1/2	100	100 97 1/2 Berlin 6s, 1930... 100 99 99 1/2	100	99 1/2	100	
98 97 1/2 Berlin City El 6 1/2s, '31... 97 1/2 96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	98 97 1/2 Berlin City El 6 1/2s, '31... 97 1/2 96 1/2	97 1/2	96 1/2	97 1/2	
97 1/2 94 Berlin El Rys 6 1/2s, '31... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2 94 Berlin El Rys 6 1/2s, '31... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	
105 102 1/2 Bogota 8s, 1945... 105 105 105 1/2	105	105 1/2	105	105 1/2	105	105 102 1/2 Bogota 8s, 1945... 105 105 105 1/2	105	105 1/2	105	
105 102 1/2 Bolivia 8s, 1947... 105 104 104 1/2	105	104 1/2	105	104 1/2	105	105 102 1/2 Bolivia 8s, 1947... 105 104 104 1/2	105	104 1/2	105	
98 94 Do 7s, 1937... 96 95 1/2 95 1/2	96	95 1/2	96	95 1/2	96	98 94 Do 7s, 1937... 96 95 1/2 95 1/2	96	95 1/2	96	
96 92 Chile 8s, 1934... 93 92 1/2 92 1/2	93	92 1/2	93	92 1/2	93	96 92 Chile 8s, 1934... 93 92 1/2 92 1/2	93	92 1/2	93	
96 89 Brazil 6 1/2s, 1937... 93 92 1/2 92 1/2	93	92 1/2	93	92 1/2	93	96 89 Brazil 6 1/2s, 1937... 93 92 1/2 92 1/2	93	92 1/2	93	
108 104 Brazil 8s, 1941... 107 106 106 1/2	107	106 1/2	107	106 1/2	107	108 104 Brazil 8s, 1941... 107 106 106 1/2	107	106 1/2	107	
107 102 1/2 Do 7 1/2s, 1932... 107 107 107	107	107	107	107	107	107 102 1/2 Do 7 1/2s, 1932... 107 107 107	107	107	107	
96 1/2 94 Brazil Cent 7s, 1932... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 94 Brazil Cent 7s, 1932... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	
95 101 1/2 Bremen Stat 7s, 1935... 103 102 102 1/2	103	102 1/2	103	102 1/2	103	95 101 1/2 Bremen Stat 7s, 1935... 103 102 102 1/2	103	102 1/2	103	
92 87 Budapest 6s, 1932... 88 88 1/2 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	92 87 Budapest 6s, 1932... 88 88 1/2 88 1/2	88 1/2	88 1/2	88 1/2	
102 99 1/2 Buenos Aires 6 1/2s, 1935... 101 101 1/2	101	101 1/2	101	101 1/2	101	102 99 1/2 Buenos Aires 6 1/2s, 1935... 101 101 1/2	101	101 1/2	101	
106 95 1/2 Do 7s, 1938... 96 95 1/2 95 1/2	96	95 1/2	96	95 1/2	96	106 95 1/2 Do 7s, 1938... 96 95 1/2 95 1/2	96	95 1/2	96	
96 92 Chile 8s, 1934... 93 92 1/2 92 1/2	93	92 1/2	93	92 1/2	93	96 92 Chile 8s, 1934... 93 92 1/2 92 1/2	93	92 1/2	93	
94 89 Bulgaria 7s, 1937... 91 91 1/2 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	94 89 Bulgaria 7s, 1937... 91 91 1/2 91 1/2	91 1/2	91 1/2	91 1/2	
88 96 CANADA 7 1/2s, 1946... 88 97 1/2 97 1/2	88	97 1/2	88	97 1/2	88	88 96 CANADA 7 1/2s, 1946... 88 97 1/2 97 1/2	88	97 1/2	88	
102 101 1/2 Do 7 1/2s, 1932... 102 102 102	102	102	102	102	102	102 101 1/2 Do 7 1/2s, 1932... 102 102 102	102	102	102	
96 1/2 94 Do 7 1/2s, 1932... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 94 Do 7 1/2s, 1932... 96 1/2 96 1/2	96 1/2	96 1/2	96 1/2	
100 98 1/2 Do 4 1/2s, 1936... 100 100 100	100	100	100	100	100	100 98 1/2 Do 4 1/2s, 1936... 100 100 100	100	100	100	
102 101 1/2 Do 5 1/2s, 1929... 102 102 102	102	102	102	102	102	102 101 1/2 Do 5 1/2s, 1929... 102 102 102	102	102	102	
108 103 1/2 Caribbeas 8s, 1934... 108 107 107 1/2	108	107 1/2	108	107 1/2	108	108 103 1/2 Caribbeas 8s, 1934... 108 107 107 1/2	108	107 1/2	108	
99 1/2 Do Cauca Valley 7 1/2s, 1946... 99 98 1/2 98 1/2	99	98 1/2	99	98 1/2	99	99 1/2 Do Cauca Valley 7 1/2s, 1946... 99 98 1/2 98 1/2	99	98 1/2	99	
110 106 1/2 Do 8s, 1941... 109 109 109	110	109	110	109	110	110 106 1/2 Do 8s, 1941... 109 109 109	110	109	110	
102 99 1/2 Do 7s, 1942... 102 100 102 1/2	102	100 1/2	102	100 1/2	102	102 99 1/2 Do 7s, 1942... 102 100 102 1/2	102	100 1/2	102	
93 89 Do 6s, 1960... 92 91 1/2 91 1/2	92	91 1/2	92	91 1/2	92	93 89 Do 6s, 1960... 92 91 1/2 91 1/2	92	91 1/2	92	
93 89 Do 6s, 1961... 92 91 1/2 91 1/2	92	91 1/2	92	91 1/2	92	93 89 Do 6s, 1961... 92 91 1/2 91 1/2	92	91 1/2	92	
98 99 Chile Mize 6 1/2s, '37 98 97 1/2 97 1/2	98	97 1/2	98	97 1/2	98	98 99 Chile Mize 6 1/2s, '37 98 97 1/2 97 1/2	98	97 1/2	98	
98 99 Do 6 1/2s, 1961... 97 97 1/2 97 1/2	97	97 1/2	97	97 1/2	97	98 99 Do 6 1/2s, 1961... 97 97 1/				

Bond Transactions—New York Stock Exchange—Continued

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	1920			1921			1922			1923			1924			1925			1926			1927			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	
January	57.70	55.34	55.94	55.82	53.42	54.39	55.70	52.57	53.98	63.84	60.54	62.57	61.21	57.80	60.87	81.65	78.18	79.81	94.71	89.69	92.28	103.34	99.34	101.47	
February	58.37	49.49	56.87	54.78	52.93	53.74	58.82	53.89	58.00	66.59	62.22	65.70	62.09	59.19	60.20	82.33	78.21	81.36	92.57	87.90	88.62	109.28	101.23	107.00	
March	60.19	56.25	57.47	54.08	49.70	51.78	59.70	56.71	59.26	67.05	63.44	63.54	62.31	59.56	61.12	83.05	73.50	75.17	90.93	81.61	84.67	109.25	103.04	108.49	
April	58.31	52.81	53.67	63.00	49.52	52.28	63.24	64.04	58.99	62.20	64.88	61.40	61.40	63.66	60.92	61.45	77.64	74.63	76.72	88.93	84.21	88.20	112.90	107.52	109.38
May	56.13	51.76	55.13	56.18	52.20	53.15	64.04	60.56	63.09	62.53	59.25	61.89	63.87	61.37	62.57	81.04	78.70	80.74	90.38	85.92	90.07	117.50	108.67	116.54	
June	54.94	51.84	52.67	53.90	47.59	52.56	63.21	59.25	62.10	63.95	56.46	56.52	66.85	62.21	66.08	90.97	77.65	79.62	94.02	89.14	93.56	118.35	112.14	113.33	
July	55.85	52.23	53.78	54.95	51.74	54.70	66.29	61.83	65.91	59.53	55.00	55.40	71.03	65.58	70.49	81.62	79.45	80.58	95.26	91.42	95.15	118.79	113.22	118.70	
August	57.86	52.65	57.34	56.00	50.90	53.10	70.16	64.88	69.34	58.65	54.61	58.43	72.79	69.55	71.32	85.79	80.53	83.75	99.51	93.83	99.21	120.99	113.44	116.34	
September	60.80	57.02	60.36	55.41	52.28	54.65	70.53	65.90	66.41	58.92	55.20	56.49	71.27	67.29	70.34	87.53	82.79	86.88	101.54	97.02	99.28	121.53	116.34	121.48	
October	63.38	59.32	60.58	55.71	50.93	53.21	69.99	65.27	65.47	58.96	56.20	56.80	71.90	68.95	70.87	86.05	81.98	84.07	100.31	92.85	96.16	.....	.....	.....
November	63.55	54.84	55.87	56.54	53.00	53.89	67.52	58.85	61.55	59.82	56.55	59.08	77.95	70.23	77.58	90.93	85.05	89.99	98.40	95.93	97.04	.....	.....	.....
December	56.76	48.86	54.03	56.44	53.15	53.75	62.79	59.00	61.90	60.58	56.67	58.33	51.41	70.59	79.15	95.29	89.56	94.35	102.60	96.79	100.64	.....	.....	.....

AVERAGE MONTHLY PRICES OF 25 INDUSTRIAL STOCKS

	1920			1921			1922			1923			1924			1925			1926			1927		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	126.78	115.67	119.21	89.50	80.57	87.40	85.38	79.86	82.99	112.47	107.81	110.03	115.19	108.82	114.32	137.10	132.15	135.01	183.42	174.74	180.14	178.57	171.49	175.51
February	119.57	101.80	103.62	89.07	83.07	84.66	89.26	82.61	88.00	116.70	109.63	115.98	112.23	109.13	110.53	141.33	133.20	140.13	186.03	171.24	171.83	188.41	174.91	187.64
March	126.18	102.80	123.86	86.87	79.61	83.45	92.18	87.00	91.33	118.41	113.88	114.81	115.63	105.25	106.86	142.78	128.83	132.10	172.73	137.65	143.02	192.78	182.84	187.64
April	129.83	109.95	111.38	89.09	81.66	87.79	96.59	91.11	95.80	115.39	109.27	109.48	109.04	103.26	105.60	138.07	131.76	135.09	151.35	139.69	149.60	201.24	190.65	199.17
May	116.46	103.73	109.81	90.60	82.03	82.36	99.01	93.27	98.08	111.14	103.57	110.32	108.48	103.70	106.05	145.56	135.05	144.29	150.54	143.20	150.08	215.43	197.99	213.88
June	113.46	107.53	111.60	83.68	69.12	73.40	90.54	92.40	97.45	110.42	100.49	100.64	112.58	104.68	112.46	145.85	141.22	145.48	160.21	148.63	158.93	217.20	204.91	207.24
July	116.85	104.32	106.90	76.50	71.20	72.82	102.72	96.64	101.84	105.60	99.45	99.84	110.40	111.37	117.00	153.94	145.48	151.36	169.27	158.51	167.46	229.65	206.90	228.70
August	106.69	97.43	102.38	74.66	66.24	70.77	108.22	100.81	107.88	107.63	100.26	106.98	121.90	116.76	119.99	162.37	151.44	159.81	175.79	167.11	171.06	235.38	217.89	232.70
September	108.77	100.69	101.02	78.59	69.96	75.67	110.01	103.05	104.80	107.13	100.26	100.93	129.39	113.58	117.89	168.56	154.67	165.85	175.57	168.59	172.96	243.48	217.60	242.61
October	105.20	100.02	102.68	78.56	72.16	76.76	116.24	104.94	106.87	104.18	99.05	102.40	119.59	113.64	118.97	181.74	165.81	181.01	177.15	160.80	165.54	.....	.....	.....
November	102.95	82.70	87.39	81.23	76.28	79.41	111.87	101.20	104.80	107.59	101.90	106.08	127.89	118.41	128.43	185.36	167.05	172.46	177.16	165.24	175.60	.....	.....	.....
December	91.20	76.55	81.90	84.08	79.01	83.26	111.50	104.54	111.07	110.41	106.03	109.96	135.11	124.72	134.29	181.75	171.61	180.57	182.99	174.45	178.42	.....	.....	.....

Transactions on the New York Curb Exchange

For Week Ended Saturday, October 15

With Closing Prices Wednesday, October 19

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			NORWAY:			HUNGARY:			3 Banque Paris Pays Bas (\$ per share)		
Argentina 5s, 1945	79½	81½	3 Norway 6s, 1921-31 (kroner)	268	273	3 Budapest 4½s, 1914 Sterling			Un. Parisienne (\$ per share)	50	52
AUSTRIA:			Norway 6½s, 1944	275	280	Loan (per 120)	50	55	GERMANY:		
3 Austrian 6s, 50-year (per kr. 1,000,000)	9	11	POLAND:			POLAND:			3 Commerz und Privatbank	23½	25
Do 1,000,000	9	11	3 Poland 6½ ext., 1940 (in p. c.)	82½	83½	3 Warsaw 5s, '21 (1,000,000 mks.)	25	75	3 Deutsche Bank	37½	39
3 Do 6% Treas. (kr. 1,000,000)	13	16	2 Do	82½	83½	INDUSTRIAL AND MISCELLANEOUS—BONDS			3 Disconto Gesellschaft Bank	53	54½
BELGIUM:			3 Poland 5½	6½	7	CUBA:			3 Dresdner Bank	29	30½
Belgium Restoration 5s, 1919	21½	22½	RUMANIA:			7 Cuba Co. deb. 6s, 1955	89	92	2 Do	29	30½
Do premium 5%	22½	23½	3 Rumanian Reconstruction 5s, (del 1,000)	3	3½	CZECHOSLOVAKIA:			HUNGARY:		
BRAZIL:			2 Do	3	3½	3 Royal Bank of Bohemia 4½s	24	26	3 Hungarian Disconto and Exchange Bank (pengo sha)	15½	16½
3 Brazilian Govt. 4s, 1889 (atg.)	54½	55½	RUSSIA:			2 Do	24	26	CANADIAN BONDS		
3 Do rescin. 4s, 1900 (atg.)	59½	60½	3 4% rentes, 1904 (per 1,000 rubles)	4½	5½	GERMANY:			Payable, principal and interest, in United States gold coin:		
3 Do 4½s, 1910	55	56½	2 Do	4½	5½	3 A. E. G., pre-war	24	26	Alberta 5½s, 1947		
3 Do 4½s, 1888	68	70	3 War Loan 5½s (per 1,000 rubles)	2½	3	3 E. G., 1919 (per mks. 1,000)	2½	2¾	Do 5s, 1939	107½	109
3 Do 5s, 1913	68½	69½	3 External 5½s	16½	18½	3 Badische Anilin pre-war	31	33	Do 5s, 1943	102½	103
3 Do 5s, 1895	70	71	3 Do 5½s C. D.	16½	18½	3 Badische Anilin, 1919	12½	14	Do 5s, 1948	102½	103½
CHILE:			3 Do 6½s C. D.	16½	18½	2 Do	12½	14	British Columbia 5s, 1939	101½	102½
Chilean 5s, 1911	78½	80½	MUNICIPAL—BONDS			3 H. A. P. A. G. 4½s	31	33	Do 5s, 1949	102½	104
COSTA RICA:			ARGENTINA:			3 Neckar 5s, 1921	¾	1½	Do 5½s, 1938	105½	106½
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	71	72	Buenos Aires 5s, '15 (100 pcs.)	73	76	3 North German Lloyd 5½s pre-war	31	33	Calgary 7s, 1928	101	102
CZECHOSLOVAKIA:			Do (10 pieces)	68	70	3 Thyssen 5s, 1922	¾	¾	Do 5½s, 1944	102	105
3 Czech. Ln. 6% (per kr. 1,000)	27½	29½	AUSTRIA:			INDUSTRIAL AND MISCELLANEOUS—STOCKS			Great Winnipeg Water 5s, 29, 99½	100½	100½
3 Czech. Ln. 4½s (per kr. 1,000)	27½	29½	3 Vienna 5s	8½	10½	3 Chemin de Fer du Nord	75	77	Do 5s, 1952	101½	102½
DENMARK:			CZECHOSLOVAKIA:			3 Generale Electricite	88	90	Manitoba 5s, 1944	102	103
Denmark 5s, 1919	252	259	3 Carlsbad 4s	17½	19	3 Paris-Lyon-Mediterranean	45	47	Do 5s, 1946	114½	116
Do 3s, 1894	150	158	3 Prague 4s	20½	22	3 Thomson-Houston	22½	24	Montreal 5s, 1930	100½	101
FINLAND:			GERMANY:			GERMANY:			Do 5s, 1938	103½	105
3 Finland 5½s (Internal) (per finmarks 1,000)	20	22	3 Berlin 1882-1915 pre-war (1,000 marks)	4½	5½	3 A. E. G. com., ex rights	39½	41	New Brunswick 6s, 1928	100½	101½
FRANCE:			3 Berlin 4s, 1919 (1,000 marks)	1½	1½	3 Badische Anilin	131	137	Do 5s, 1934	101	102
3 French Govt. 4s, '17 (fcs. 1,000)	23½	24½	3 Bremen pre-war	2½	3½	3 Daimler Motors	14½	16	Nova Scotia 6s, 1928	100½	101½
3 Do 5s (Vict.) (per fcs. 1,000)	29½	30½	3 Coblenz 1897-1910 (1,000 mks.)	2	4	3 Leonard Tietz A. G.	38	40	Do 5s, 1934	101	102
3 French Fin. 5s, 1920, ex div.	34½	35½	3 Cologne 1912 (1,000 marks)	2	4	HUNGARY:			Ontario 5s, 1942	103	104
3 Do 5s, 1920	34½	35½	3 Dresden 1875-1913 (1,000 mks.)	2	4	3 Rima Murany Steel Works	4½	4½	Do 6s, 1943	113	114
GERMANY:			3 Duesseldorf pre-war (1,000 marks)	2	4	BANK—STOCKS			Ottawa 5s, 1949	102½	104
3 German Govt. Liquidation Ln. 5s (per reichmarks 1,000)	34	37	2 Do	2	4	3 Austrian Discount Co.	3½	3½	Regina 5s, 1944	98	100
2 Do	34	37	3 Essen 1894-1913 (1,000 mks.)	2	4	3 Credit Anstalt	1½	2½	Saskatchewan 5s, 1932	100½	101½
3 German Govt. W. L. 5s (per 5%), 1922	4	6	3 Frankfurt pre-war (1,000 mks.)	2	4	3 Do	1½	2½	Do 5s, 1943	102	103
2 Do	4	6	3 Hamburg pre-war (1,000 mks.)	1½	1½	3 Mercubank	70	85	Do 5s, 1946	108	109
GREAT BRITAIN:			2 Do	1½	1½	3 Wiener Bank Verein	4	4½	Toronto 5s, 1948	107	109
Brit. Fund 4s, March, 1910	82½	84½	3 Hamburg 4½s, 1919 (per mks. 1,000,000)	50	65	FRANCE:			Victoria 5½s, 1944	102	103½
Brit. Nat. W. L. 5s, 29-47	98	100	3 Leipzig pre-war (1,000 mks.)	2	4	3 Cred. Lyonnais (\$ per share)	102	104	Do 5s, 1944	99	101
Brit. Vict. 4s, Sept., 1919	89½	91½	3 Munich pre-war (1,000 mks.)	2½	4	CANADIAN BANK STOCKS			Bank of Montreal	340	342
GREECE:			3 Nurnberg pre-war (1,000 mks.)	2	4	Bank of Nova Scotia	370	383	Bank of Toronto	273	275
Greek Govt. 1914, 5%	128	133	3 Stuttgart 1901-12 (1,000 mks.)	2	4	Canadian Bank of Commerce	268	272	Canadian National	268	272
ITALY:			2 Do	2	4	Royal Bank of Canada	220	222	Dominion Bank	258	260
3 Italian Consol. War Loan 5s, 1918 (lire)	44½	45½	PUBLIC UTILITIES—BONDS			Imperial Bank	245	248	Standard Bank	245	249

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			RAILROADS—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 1007			Power Securities Co., Inc. 6½s 84 87			St. L.-San Fran. pr. 4s, 1950, 87 90			Merchants Refrg. 6s, 1937, 105 105		
Appalachian Pr. 1st 5s, 1941, 102½		103½	Provincial Lt. H. & P. 5s, 1945, 46.101½		87 99	Seaboard Air Line 6s, 1945, 97 99			Nat. Press Bldg. 1st 6s, 1959, 101 102		
Associated Elec. Co. 5½s, '46, 102½		103½	Public Light & Pwr. 5s, 1945, 69 71			Virginia Railway 5s, 1962, 107 109			N. Orleans G. No. R. 5s, '55, 92½ 93½		
Assoc. Gas & Elec. 5½s, 1977, 96½		97	Puget Sound P. & L. 5½s, '49, 101½		101½	Western Pacific 5s, 1946, 99 100			N. Y. & Hoboken F. 5s, 1946, 95½ 97		
Bell Tel. of Canada 5s, 102½		103½	Quebec Power 6s, 1953, 106 106½						N. Y. Shipbuilding 5s, 1940, 77 83		
Broad River Pwr. 5s, 1954, 96 97			Quebec Ry. & Lt. 5s, 1939, 99 99						Park & Tilford 6s, 1936, 88 100		
Cen. Gas & Elec. 1st 5½s, 1946, 94½		96½	Rio de Jan. Tr. L. & P. 5s, '96, 97 97						Pierce, Butler & Pierce 6½s, 1942, 102½ 104		
Do deb. 6s, 1929, 99½ 100			Rutland Ry. L. & P. 5s, 1946, 94 95						Realty Assoc. Sec. 6s, 1937, 98 100		
Cedars Rapids M. & P. 5s, '53, 102½		103½	Sao Paulo Tramway & P. 5s, 1929, 98 99						Rome Ry. & Light 5s, 1946, 96 97½		
Coast V. G. & El. 6s, 1952, 104½		105½	St. Jo. Ry. L. & P. 6s, 1937, 96 97						Rome Wire Co. deb 6s, 1940, 101 102½		
Col. Cen. Power 1st 5½s, 1946, 99 100			Do gen. 5½s, 1954, 103 103						Securities Co. of N. Y. 4s, '59, 62 62		
Col. Pow. 1st 5s, 1953, 99 100½			St. Paul Gas Lt. 5s, 1944, 101 101						Sixty-one Bway 1st 5½s, '50, 99 101		
Col. (S. C.) R. G. & E. 5s, '36, 97 98			Do gen. 6s, 1952, 106½ 106½						Southern Ind. Ry. 4s, 1951, 86½ 88		
Columbus El. Power 6s, 1947, 104½ 105½			Salt River Val. W. 6s, 1938, 100 102½						Std. Textile Prod. 1st 6½s, '42, 93 94½		
Connecticut Power 5s, 1963, 102½ 103½			San Diego G. E. 5s, 1947, 101½ 101½						Toledo Term. R. 4s, '57, 96 97½		
Continental Gas & El. 5s, '27, 100 100½			Do 6s, 1947, 104 104						Troy Ldry. Mach. deb. 6s, '36, 108 110		
Do 6s, 1947, 107½ 107½			Do 5s, 1939, 102½ 104						United Lead 5s, 1943, 99 100		
Do 7s, 1954, 117 118			Seattle Elec. 5s, 1929, 99½ 100½						U. S. Finishing 5s, 1929, 99½ 100		
Cons. Gas N. J. 6s, 1936, 97 99			Do 1st 5s, 1930, 100½ 100½						U. S. Light & Heat 6s, '35, 99 99		
Do 5s, 1965, 97 99			Shaffer O. & Ref. 6s, 1929, 101½ 101½						U. S. Steel 5s, 1951, 110½ 112		
Con. Trac. 5s, 1933, 84 86			Do 6s, 1928, 99½ 99½						Utah Fuel 5s, 1931, 98½ 100		
Dom. Pr. & Tr. 5s, 1932, 98½ 99			Shawin W. & P. 5s, 1934, 109½ 110½						Van Camp Pack. 8s, 1941, 74 78		
Elec. Pub. Serv. 6s, 1941, 97 100			Do 6s, 1950, 106 106						Ward Bak. Co. 1st 6s, 1937, 104½ 105½		
El Paso El. 5s, 1950, 99½ 100½			Sierra & San Fr. P. 2d 5s, '49, 96½ 98						Woodward Iron 5s, 1952, 89 90		
Fort Smith Lt. & Tr. 5s, 1936, 86½ 86½			Do 2d 6s, 1949, 102 104								
Gal.-Houston 5s, 1954, 76 76			South. Cal. Edison 5s, 1939, 103½ 104½								
Gas & El. of Ber. 5s, 1949, 103½ 104½			Do 5½s, 1944, 104½ 104½								
Houston El. 1st 6s, 1935, 93 95			Southern Chas. 6s, 1936, 98 100								
Hudson Co. Gas 5s, 1949, 103½ 104½			So. Jersey G. E. & Tr. 6s, '33, 102½ 103½								
Hydro-Elec. Pr. Ont. 4s, 1957, 87½ 87½			Stand. G. & El. 6s, 1935, 101½ 102½								
Inland Gas Corp. 7s, 1934, 98½ 101			Tampa Elec. 5s, 1923, 100 100								
Interstate Power 6s, 1944, 102 103			United Electric 4s, 1949, 90½ 91½								
Do 7s, 1934, 101½ 101½			Wash. Coast Util. 6s, 1941, 104½ 104½								
Jersey Cent. P. & Lt. 5½s, '45, 101½ 102½			Western States G. & E. 5s, '41, 101½ 101½								
Jersey City, Hob. & P. 4s, 1949, 56 58			Wheeling Pub. Serv. 6s, 1952, 103 103								
Laurentide Power 5s, 1946, 104 105			Wheeling Traction 5s, 1931, 90 93								
Lo.-Ang. G. & E. 1st 5s, 1938, 104 105			Do 6s, 1947, 99 99								
Do 5½s, 1947, 105½ 106½			Wis.-Minn. L. & P. 1st 5s, '44, 98½ 98½								
Louis. G. & E. 5½s, 1954, 104 104			Wiscon. Pub. Serv. 1st 5s, '42, 100 100								
Do 5s, 1952, 103½ 103½			Do 1st & ref 5½s, 1958, 102½ 102½								
Do 6s, 1937, 101½ 101½			Do 1st ref. 6s, 1952, 106 106								
Lou. Ice & Util 6s, 1946, 97 98											
Minneapolis Gen. El. 5s, 1934, 101½ 101½			RAILROADS—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS		
Mississippi Valley Gas 6s, 1947, 96 96½			(ONE HUNDRED DOLLAR BONDS)			(ONE HUNDRED DOLLAR BONDS)			(ONE HUNDRED DOLLAR BONDS)		
Mountain States 1st 5s, 1938, 98 99			B. & O. T. C. 4s, 1959, 86 88			Atl. Raleigh (N. C.) 5s, '54-34, 99 102			Atl. Raleigh (N. C.) 5s, '54-34, 99 102		
Do 1st 6s, 1938, 103 105			Brooklyn Man. Tr. 6s, 1968, 95 97			California of San Francisco (Cal.) 5s, 1956-36, 98 102			California of San Francisco (Cal.) 5s, 1956-36, 98 102		
Montreal L. H. & Fr. 4½s, '32, 98½ 102			Ch. & Eastern Ill. 6s, 1965, 92 94			Central of Illinois of Greenville 5s, 1954-34, 97 101			Central of Illinois of Greenville 5s, 1954-34, 97 101		
Do 5s, 1933, 101 102			Florida East Coast 5s, 1974, 97 99			Dallas of Dallas (Tex.) 5s, Oct., 1966-36, 98 101½			Dallas of Dallas (Tex.) 5s, Oct., 1966-36, 98 101½		
Newark Con. Gas 5s, 1948, 103½ 104½			Hudson & Man. refdg. 5s, '97, 98 100			Denver of Denver (Col.) 1956-36, 97 101			Denver of Denver (Col.) 1956-36, 97 101		
Newark Passenger Ry. 5s, '30, 95 97			Mo.-Kan. Texas pr. 5s, 1962, 103 105			Des Moines (Iowa) 5s, 1953-34, 91½ 94			Des Moines (Iowa) 5s, 1953-34, 91½ 94		
Newark W. Chester 6s, 1947, 82½ 84			Do adj. 5s, 1967, 106 108			First Carolina Columbia (S. C.) 5s, 1952-32, 97 101			First Carolina Columbia (S. C.) 5s, 1952-32, 97 101		
No. Carolina Pub. Ser. 5s, 98 97			N. Y. Central rfdg. 5s, 2013, 107 109			First of Montgomery (Ala.) 5s, 1967-37, 100 103			First of Montgomery (Ala.) 5s, 1967-37, 100 103		
North Jersey St. Ry. 4s, 1948, 94½ 95½			N. Y. & G. Lakes 5s, 1946, 97 103								
Northern Ohio Pr. 7s, 1935, 97½ 98½			Do deb. 6s, 1940, 101 103								
North. Ont. Lt. & P. 6s, 1946, 101½ 102			Nor. Pac. rfdg. 5s, 2047, 105 107								
Northern Texas El. 5s, 1940, 83 85			Phil. & Read. Coal 5s, 1973, 99 101								
Ohio G. & El. 1st 5s, 1950, 99½ 100½			Reading 4½s, 1997, 100 102								
Do deb. 6s, 1940, 101 103											
Pac. G. & El. ref 6s, 1941, 113 114											
Do 5½s, 1952, 104½ 105½											
Pac. Lt. & P. pf. 5s, 1942, 105 106											

ADVERTISEMENTS.

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS

—Continued

Key	Bid.	Offer.
Fremont (Neb.) 4 1/2% 1935-35	96	100
Lexington (Ky.) 5% 1934-34	101	104
Lincoln of Lincoln (Neb.) 4 1/2%	96	100
1935-35	96	100
New York of N. Y. 5% 1935-35	99	103 1/2
Pacific Coast of Portland 5%	99 1/2	102 1/2
1935-35	97	100
San Antonio (Tex.) 5% 1933-33	97	100
St. Louis (Mo.) 5% 1932-32	97	101
Do 4 1/2% 1935-35	101	102 1/2
Do 5% 1934-34	101 1/2	103 1/2
Union of Detroit 5% 1934-34	98	101
Virginia-Carolina of Norfolk (Va.) 5% 1935-35	97	101

INVESTMENT TRUST—STOCKS

8 Am. Fdr. Trust, 6% units	110	115
8 Do 7% pf.	45 1/2	46 1/2
8 Do 7% pf.	46	47
8 Do 7% new units	115 1/2	119 1/2
10 Do 6% pf.	40 1/2	41 1/2
9 Do 6% pf.	40	41 1/2
9 Do common	70	71 1/2
10 Do common	70	71 1/2
8 Bankers Financial Trust	70	75
8 Bankers Holding Trust com.	10	14
8 Canadian Bankstocks, Inc.	24 1/2	25 1/2
8 City Financial Corp., Cl. A.	64 1/2	65 1/2
8 Continental Securities	77	80
18 Diversified Trustees	21 1/2	22 1/2
8 Eastern Bankers Corp. com.	19 1/2	21 1/2
8 Do units	137	142
8 Financial Investing Co. com.	21 1/2	23 1/2
8 Financial & Indus. Sec. com.	111	113
9 Financial Investing of N. Y.	21 1/2	23
8 Federal Invest. Trust com.	28	33
8 Do common	23	24 1/2
8 Do pf.	23	24 1/2
10 Ins. & Bank St. Trust, Cl. A.	15	15
10 Do Class B	15	15
9 Int. Sec. Corp. of Am. com.	69 1/2	71
10 Do common	70	71
10 Do common	69	71
10 Do new units	155 1/2	158 1/2
10 Do 6% pf.	85 1/2	87 1/2
9 Do 6% pf.	86 1/2	87 1/2
10 Do 6 1/2% pf.	91 1/2	94
9 Do 6 1/2% pf.	91 1/2	92 1/2
9 Investment Co. of Am. units	117 1/2	121 1/2
9 Investors Equity Corp.	110	110
12 Joint Investors, Inc. units	108	110
12 Do common	15	15
8 Massachusetts Investors	80 1/2	82 1/2
8 Mass. Utilities Inv. Tr. com.	12	15
8 National American Co. new	36	37
8 New Eng. Invest. Tr.	10 1/2	11 1/2
8 New Jersey Bankers Secs.	13	13 1/2
8 New Jersey Bd. & Sh. com.	12 1/2	14
9 Second Int'l. Secs. Corp. com.	52 1/2	54
10 Do common	53	54
8 Do common	52 1/2	54 1/2
8 Do new units	69	71
9 Do new units	69 1/2	71
9 Do old units	94 1/2	96 1/2
9 Do old units	94 1/2	96 1/2
9 Do pf.	42	43
10 Do pf.	41 1/2	43 1/2
8 Stand. Invest. Corp. com.	20	24
8 State Title & Mfg.	225	240
8 Suyvesant Nat'l Co. units	140	140
9 Trustees Sys. Serv. pf.	37	37
8 United Investors Ser. Cl. B.	26	27 1/2
8 U. S. Shares Corp., Ser. C2	26	27 1/2
8 Do Ser. C1	25 1/2	26 1/2
8 Do (Canadian Bankstk. Tr.)	19 1/2	20 1/2
8 U. S. & Foreign com.	19	22

JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee)	2	5
Chicago (6)	52	57
Denver (8)	57	62
Des Moines	37	44
First Carolinas (8)	85	95
Fremont (7)	78	80
Kansas City	105	110
Lincoln (8)	100	110
North Carolina (8)	125	135
San Antonio (8)	104	110
Southern Minnesota	32	35
Virginia (par 5) (40c)	3	3 1/2

BANK—STOCKS

America	370	377
American Union Bank	220	230
Bank of Manhattan	573	583
Bank of United States	550	560
Bank of Yorktown	21	230
Bowery and East River	625	640
Bronx Borough	580	610
Bronx National	650	675
Bryant Park	220	250
Central National	195	205
Chase	563	568
Chatham Phenix	505	515
Chelsea Exchange	295	305
Chemical National	970	990
Colonial	1,000	1,200
Commerce	523	530
Coney Island	425	430
Corn Exchange	595	603
Cosmopolitan	400	450
Fifth Avenue	2,200	2,350
First Nat., Brooklyn	400	420
First Nat., New York	3,550	3,600
Flatbush Nat.	190	205
Garfield	475	500
Globe Exch.	250	300
Grace	325	335
Hamilton	235	236
Hanover	1,320	1,340
Harriman National	810	810
Lebanon	185	195
Liberty National	277	283
Longacre	300	320
Mechanics	335	345
Municipal	420	430
Mutual	775	775
Nassau National	410	430
National City	705	712
National Park	600	610
Seaboard National	150	160
Seward National	175	185
State	620	630
Textile	210	225
Trade Bank	250	250
Yorkville	185	200
Central Trust Co. of Illinois	404	408

CHICAGO BANK STOCKS

Key	Bid.	Offer.
Chicago Trust Co.	350	353
Cont. Commercial Nat. Bk.	702	702
First National Bank	803	807
Forman National Bank	605	610
Harris Trust and Savings	673	673
Illinois Merchants Trust Co.	897	902
National Bank of Commerce	230	230
Natl. Bank of the Republic	418	422
Northern Trust Co.	680	685
People's Trust and Sav. Bank	500	510
Stand. Trust and Savings	308	315
State Bank of Chicago	515	530
Union Bank of Chicago	310	314
Union Trust Co.	518	522

TRUST COMPANIES—STOCKS

Am. Ex. Irving	397	405
Bank of N. Y. & Trust	655	675
Bankers Trust	875	890
Brooklyn	1,050	1,050
Central Mercantile	315	325
Central Union	1,220	1,240
Empire	410	420
Equitable Trust	397	405
Farmers L. & T.	675	680
Fidelity	352	362
Guaranty	555	565
Interstate	275	285
Kings County	2,400	2,500
Lawyers Title & Guaranty	310	320
Manufacturers	745	755
Midwood Trust	290	290
Murray Hill	280	300
New York	650	660
Terminal Trust	260	275
Times Square	190	200
Title Guaranty	755	765
United States	2,650	2,650
U. S. M. & T.	570	585
Westchester	1,000	1,000

INSURANCE—STOCKS

Aetna C. & S.	1,180	1,220
Aetna Fire	660	670
Aetna Life	765	780
Am. Alliance	425	435
Am. Automobile	158	158
Balto. Amer.	375	475
Bankers & Ship.	375	425
Boston	830	830
Buffalo	400	500
Camden Fire	22	25
Carolina Ins.	60	65
City of New York	425	425
Chicago	10	10
Columbian National	300	325
Commonwealth	605	605
Commercial Casualty	64	68
Conn. G. Life	1,725	1,775
Continental Insurance	205	207
Fire-Phenix	158	158
Franklin Fire	300	310
Glens Falls	50	53
Globe & Rutgers	1,750	1,800
Great American	425	440
Hanover Fire	250	260
Hartford Fire	715	725
Hartford S. B.	980	980
Home	540	550
Kansas City	1,200	1,200
Lloyd's P. G.	250	290
Maryland Casualty	155	165
Mass. Bond	480	520
Mechanics	60	60
Merch. B. & T.	220	230
Metropolitan Casualty	80	85
National Liberty	1,000	1,080
New Hampshire	350	350
National Union	300	310
N. J. Insurance	48	54
Niagara	360	360
N. Y. Casualty	120	130
North American	73	75
North River	200	220
Northern Insurance	350	350
Pacific Fire	120	130
Preferred Ac.	450	500
Prov. Wash.	560	570
Phoenix	70	77
Reliance	23	27
Reliance Cas. N. J.	150	160
Rhode Island	270	290
Rossia	145	147
St. P. F. & M.	195	205
Security	725	775
Springfield	125	135
Suyvesant	230	240
Travelers	1,490	1,510
United States Fire	260	270
Westchester	68	73

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	320	330
Home Title	285	300
Lawyers Mortgage	327	333
Mech. B. & T.	260	280
Mortgage Bond	150	153
National Surety	267	268 1/2
Realty Associates	310	325
Do 1st pf.	92	95
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	117	118
7 Fajardo Sugar Ref. Co.	160	162
7 Federal Sugar Refining Co.	32	38
7 National Sugar Refining	125	128
7 New Niquero Sugar Ref. Co.	50	50
7 Savannah Sugar Co. ex div.	133	133
7 Do pf. ex div.	113	117
7 Sugar Estates of Oriente pf.	50	55

PUBLIC UTILITIES—STOCKS

Adirondack Pow. & Lt. 7% pf. 111	113	113
Do 8% pf.	112	115
Alabama Power pf. 7%	112	114
Am. Gas & Elec. pf.	103	103
Am. States Sec. A.	47 1/2	5 1/2
Do B.	47 1/2	5 1/2
Arkansas Pw. & Lt. 7% pf.	106	107
Assoc. G. & E. old pf. (4)	51	52 1/2
Do 6%	93	95
Do 7% pf.	102	104
Do 6 1/2% pf.	102	100
Atl. City Elec. pf. (6)	100	100
Augusta-A. R. R. & Elec.	25	35
Do 6% pf.	73	73
Bangor Hydro-Elec. pf.	108	109 1/2
Birmingham Elec. 7% pf.	108 1/2	110

PUBLIC UTILITIES—STOCKS—Continued

Continued

Key.	Bid.	Offer.
Birmingham Wat. W. 7%.....	106	108
Broad River Power 7% pf.....	103	105
Carolina P. & E. 7% pf.....	108	109 1/2
Cent. Ark. Ry. & L. pf. (7).....	106	108
Cent. Maine Pow. 7% pf.....	110	112
Do 6% pf.....	104	107
Cent. P. & Lt. pf. (7).....	101	102
Central States Elec. 7% pf.....	100	100
Cities Service com.....	51	51 1/2
Do pf. B.....	93 1/2	94 1/2
Do pf. BB.....	86	86
Do bankers.....	25 1/2	25 1/2
Cleve. Elec. Ill. 10%.....	322	325
Do 7% pf.....	110 1/2	112 1/2
Col. Elec. & Power (2).....	68	70
Do 7% pf.....	111	112
Col. Ry. P. & L. pf. B (6 1/2).....	103 1/2	104 1/2
Do pf. (6).....	104 1/2	106 1/2
Commonwealth Edis. (8).....	151	152 1/2
Commonwealth P. & L. 7% pf. 104	101	102
Commonwealth Pow. pf.....	101	102
Community P. & L. 7% pf.....	100	102
Conn. Lt. & Power 7% pf.....	117	119
Do 8% pf.....	121	123
Con. Traction (4).....	55	58
Consol. Pow. & Lt. pf. (7).....	105	105
Consumers Pow. 6% pf.....	103 1/2	104 1/2
Dallas Pow. & Light 6% pf.....	109	111
Dayton Power & Lt. 6% pf.....	107	110
Delaware Gas & Elec. 7% pf.....	111	112
Duke Power (4).....	120	130
Eastern States Power Corp.....	9	12
East. Dallas Elec. 7% pf.....	107	108
Elec. Pub. Ser. 7% pf.....	93	96 1/2
Elec. Investors pf. (2).....	99	100
Electric Ry. Securities.....	6 1/2	7
El Paso Elec. 7% pf.....	110	112
Empire Gas & Fuel 7% pf.....	94 1/2	94 1/2
Fort Worth Pow. & Lt. 7% pf. 111	113	113
Galveston-Houston Elec.....	35	37
Do 6% pf.....	78 1/2	80
Gas & Elec. Bergen (5).....	93	93
Gen. Gas & Elec. cdfs.....	11 1/2	12
Hudson County Gas (8).....	106	108
Idaho Power pf. (7).....	106	108
Illinois Pow. & Lt. 7% pf.....	101	101 1/2
Indianapolis P. & L. 6 1/2% pf. 100 1/2	102	102
Interstate Power 7% pf.....	96 1/2	99
Jamaica Water System 7% pf. 52	54	54
Kansas Gas & Elec. 7% pf.....	105	105
Kentucky Sec. pf. (5).....	109	111
Kings County Light 7% pf.....	110 1/2	112 1/2
Long Island Light 7% pf.....	108 1/2	108 1/2
Louisville Gas & Elec.....	26 1/2	26 1/2
Met. Edison 36 C. pf.....	102 1/2	103 1/2
Do pf. 57 B.....	108	108
Mississippi River Power.....	103	66
Do 6% pf.....	103	103
Mobile Elec. pf. (7).....	90	90
Mohawk & H. 1st 7% pf.....	106	110
Do 2d pf.....	110	113
Mountain States Power.....	18	18
Do pf. (7).....	103	103
Nassau & Suffolk Light 7% pf.....	107	108
Nat. Pub. Service pf. A (7).....	100 1/2	102
Do par. pf. (7).....	113	113
Nebraska Pow. 7% pf.....	110	112
Newark Consolidated Gas (5).....	95	95
New Jersey Pw. & Lt. 6% pf.....	98	99
New Orleans Pub. Svc. 7% pf. 103	105	108
New York Steam Corp.....	290	300
N. Y. Queens El. Lt. & Pw.....	90	90
Do 5% pf.....	90	90
North American Water.....	20	20
North Car. Pow. pf.....	101	103
Northern N. Y. Util. 7% pf.....	106	108
Northern States Power.....	129 1/2	130 1/2
Do 7% pf.....	107	107
Nova Scotia Trans. & Pow.....	2	2
Do pf.....	20	20
Ohio Public Service pf. (7).....	107 1/2	109 1/2
Ohio River Edison 7% pf.....	108	109 1/2
Oklahoma G. & Elec. 7% pf.....	102 1/2	102 1/2
Pacific P. & L. pf. (7).....	105	107
Penn. Pow. & Light pf. (7).....	109	110
Pub. Ser. of Col. 7% pf.....	102	102
Puget Sd. Pow. & Lt. 6% pf. 88	90	90
Roch. Gas & Elec. 7% pf. B.....	104	106
Securities Corp. gen. (4).....	127	132
Do 6% pf.....	102	102
Sioux City Gas & El. 7% pf. 104 1/2	105 1/2	105 1/2
Somerset Un. Mid. Ltg. (4).....	71	71
South Jersey G. El. & T. (8) 147	147	147
Stand. P. & L. pf. (7).....	100 1/2	103 1/2
Staten Island Edis. 6% pf.....	101 1/2	103 1/2
Stand. Elec. Pow. 7% pf.....	104	106
Do 6% pf.....	102	102
Texas Pw. & Lt. 7% pf.....	110	112
Tide Water Pow. 8% pf.....	109	109
Toledo Edison 7% pf.....	107	109
Un. G. & E. (N. J.) 5% pf. 72	75	75
Un. G. & E. (Conn.) 5% pf. 101	103	103
Utah Pow. & Lt. pf. (7).....	101	108
Utah Gas & Elec. pf.....	105	108
Utilities Pow. & Lt. 7% pf.....	96 1/2	99
Virginia Pub. Svc. pf. (7).....	99	101
Wash. Ry. & Elec. (5).....	355	370
Do pf. (5).....	98 1/2	99

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 15

Boston					Chicago					Philadelphia					San Francisco				
STOCKS.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
25 Am Brick	15	15	15		4,225 Adams Royalty	104	10	10		120 Alliance Insurance	66	65 1/2	66		139 American Trust Co.	360	362 1/2	352 1/2	
1,550 Altes & Fisher	25	23 1/2	24 1/2		64 Am Furn Mart pf.	109	90 1/2	90 1/2		999 Almar Stores	16	15 1/2	15 1/2		32,783 Bancitaly Corp	115	113	114 1/2	
355 Amer Pneumatic Service	24	22 1/2	22 1/2		102 Am Multigraph	204	25	25		2,771 American Stores	654	64 1/2	64 1/2		22,247 Bank of Italy	240 1/2	245	247	
282 Do 2d pf.	35	32	33		108 Am Pub Service pf.	98 1/2	98 1/2	98 1/2		45 Bank of North America	439	43 1/2	43 1/2		975 California Packing	654	64	65	
15 Do 1st pf.	50	50	50		80 Am Pub Util par pf.	88 1/2	88 1/2	88 1/2		225 Bell Telephone of Pa pf.	115	114 1/2	114 1/2		4,050 California Petroleum	204	198	200	
2,839 Amer Tel & Tel.	185 1/2	182 1/2	183		150 Do pf.	93 1/2	93 1/2	93 1/2		60 Cambria Iron	41 1/2	41 1/2	41 1/2		38,590 Caterpillar Tractor	47 1/2	43	47 1/2	
132 Amer Woolen	22 1/2	22 1/2	22 1/2		540 Am Shipbuilding	112	108	108		50 Con Traction, N. J.	56 1/2	56 1/2	56 1/2		190 East Bay Water pf. A.	96 1/2	96 1/2	96 1/2	
145 Do pf.	35	32	33		15,075 Am Slater, Class A	5 1/2	5 1/2	5 1/2		188 Cramp & Sons S. & E.	24 1/2	24 1/2	24 1/2		1,410 Emporium Corp.	32	31	32	
3,065 Amoskeag	88 1/2	85	85 1/2		6,228 Do Class B	5 1/2	5 1/2	5 1/2		520 Fire Association	67	66	66 1/2		2,143 Federal Bankers	184	18	18	
190 Do pf.	90 1/2	90 1/2	90 1/2		8,350 Do warrants	7 1/2	7 1/2	7 1/2		205 East Shore G & El pf.	20 1/2	20 1/2	20 1/2		1,115 Fireman's Fund Ins.	98	96 1/2	97 1/2	
516 Anacosta	48	47 1/2	47 1/2		1,302 Armour of Illinois pf.	66	65	65		40 Fairmont Park Transit.	8	8	8		940 Foster & Kleiser	15	14 1/2	14 1/2	
20 Arizona Commercial	40	40	40		102 Armour of Del pf.	83 1/2	84	84		50 Giant Portland Cement	47 1/2	47 1/2	47 1/2		170 Gt West Pwr 6 1/2 pf. A.	99 1/2	99 1/2	99 1/2	
1,135 Asso Gas & Elec. A.	43	42 1/2	42 1/2		335 Celotex	70 1/2	69	69		16 Horn & Hardart, Phila.	230	229	230		203 Do pf.	103 1/2	103 1/2	103 1/2	
432 Rigelow-Hartford Carpet	91 1/2	89	90 1/2		390 Associated Invest Co	33 1/2	32 1/2	32 1/2		465 Horn & Hardart, N. Y.	55	54	55		105 Hale Bros Stores, Inc.	32 1/2	32	32 1/2	
38 Do pf.	102	100 1/2	101 1/2		4,815 Auburn Motor	114 1/2	111 1/2	113		2,092 Ins Co of North America	70	70 1/2	71		25 Hawaiian Coml & Sugar	47 1/2	43	47 1/2	
229 Bingham	38 1/2	37 1/2	38		1,180 Bastian Blessing	24	23 1/2	24		50 Keystone Telephone	24	24	24		650 Honolulu Cons Oil	35 1/2	35	35 1/2	
297 Boston & Albany	185	183	185		1,755 Bendix Corp	50	49 1/2	49		10 Louis Mark Shoes	20	19 1/2	19 1/2		80 Illinois Pacific Glass, A.	37 1/2	36	36 1/2	
390 Boston Elevated	83 1/2	82 1/2	82 1/2		82 Borg & Beck	67	66	66 1/2	300 Lake Superior	24	24	24		35 Los Angeles G & E pf.	104 1/2	103 1/2	104 1/2		
13 Do 1st pf.	115	114 1/2	115		2,016 Do rights	1 1/2	1 1/2	1 1/2	1,577 Lehigh Navigation	107 1/2	107	107 1/2		4,255 North American Oil	38 1/2	36 1/2	38		
27 Do pf.	103 1/2	103	103 1/2		295 Brach & Sons	30	29	29	1,100 Lehigh Power Sec	20 1/2	20 1/2	20 1/2		3,851 Pacific Gas & Elec.	43 1/2	43	43 1/2		
85 Boston & Maine sta.	59	58	58		815 Butler Brothers	22 1/2	22 1/2	22 1/2	2,681 Penna Sal.	90 1/2	89 1/2	89 1/2		3,887 Do 1st pf.	20 1/2	20 1/2	20 1/2		
95 Do prior pf.	112	110 1/2	112		335 Celotex	70 1/2	69	69	2,091 Phila Co pf.	51 1/2	51 1/2	51 1/2		5,325 Paraffine Cos, Inc.	78	76 1/2	78		
405 Do pf 40% paid.	67	67	67		236 Central Ill Pub pf.	92 1/2	92 1/2	92 1/2	55 Do cum pf.	51 1/2	51 1/2	51 1/2		225 Phillips Petroleum	35 1/2	35 1/2	35 1/2		
20 Do pf sta.	67	67	67		22 Do pf cts	92 1/2	92 1/2	92 1/2	286 Phil Dairy Prod pf.	93	93	93		325 Piggy Wiggy Stores, A.	24	23 1/2	24		
10 Do pf A sta.	83	83	83		405 Central Dairy Prod pf.	22 1/2	22 1/2	22 1/2	923 Phil Elec Power recs.	20 1/2	20 1/2	20 1/2		9,125 Richmond Oil	19 1/2	17 1/2	19 1/2		
179 Do B	102	100 1/2	101 1/2		125 Central Pub Serv, Del.	17 1/2	17 1/2	17 1/2	5 Phila G & P	125	125	125		546 San Jose L & P prior pf.	111 1/2	108 1/2	110 1/2		
145 Do C	100	100	100		365 Central & S W Util.	67 1/2	65	67 1/2	5 Phila G & P	125	125	125		110 B F Schlesinger, A.	91 1/2	91 1/2	91 1/2		
10 Calumet & Arizona	85 1/2	85 1/2	85 1/2		703 Do pf	97	96 1/2	97	11,975 Lt Brothers	43 1/2	43 1/2	43 1/2		250 Do pf	91 1/2	91 1/2	91 1/2		
1,956 Calumet & Hecla	16 1/2	16 1/2	16 1/2		185 Do prior pf	102	101	102	73 Mfrd Rubber	1	1	1		4,278 Shell Union Oil	25 1/2	24 1/2	25		
740 Copper Range	16 1/2	16 1/2	16 1/2		1,300 Chi City & Conn Ry pf.	14 1/2	14 1/2	14 1/2	490 Pa Cent L & Pw pf.	78 1/2	78 1/2	78 1/2		25 Southern Pacific	121	121	121		
310 Continental Securities	63	63	63		241 Chicago Electric Mfg.	20 1/2	20 1/2	20 1/2	2,091 Phila G & P	51 1/2	51 1/2	51 1/2		140 Sperry Flour Co.	60	58	60		
260 Davis Daily	81 1/2	80	80		200 Chicago, N Shore & M.	30 1/2	29 1/2	30 1/2	5 Phila G & P	125	125	125		4,244 Standard Oil of Cal.	35 1/2	35 1/2	35 1/2		
150 Dixie Gulf Gas pf.	100 1/2	100 1/2	100 1/2		55 Do prior pf	100	99 1/2	100	56 Stanley Company	63	62 1/2	63		6,274 Union Oil Associated	42	40 1/2	42		
15 Dominion Stores	95 1/2	95 1/2	95 1/2		50 Chi Rapid Transit pf. A.	103	102 1/2	103	56 Tonopah Belmont	1 1/2	1 1/2	1 1/2		9,970 Union Oil of Cal.	42 1/2	40 1/2	42 1/2		
1,320 East Butte	1 1/2	1 1/2	1 1/2		13,400 Chicago Yellow Cab	45 1/2	43	45 1/2	231 Union Traction	38	37 1/2	38		385 Union Sugar	10	9	10		
290 East Boston Lat.	40	40	40		2,255 Club Aluminum Utensil	35 1/2	35 1/2	35 1/2	16,061 United Gas Imp.	111 1/2	110 1/2	110 1/2		200 West Amer Finance pf.	64	64	64		
75 Eastern Mass Ry.	40	40	40		1,070 Commonwealth Edison	165	162	164	485 West Jersey & Seashore	42	40 1/2	42		1,700 Zellerbach Corp	30 1/2	30 1/2	30 1/2		
365 Do pf	80	79	79		2,050 Consumers Co	7 1/2	7 1/2	7 1/2	20 York Ry pf	41 1/2	41 1/2	41 1/2							
35 Do pf B	77 1/2	76	77 1/2		310 Do pf	84 1/2	84	84 1/2											
265 Do adjustment	77 1/2	76	77 1/2		145 Crane Co	51	50	51											
1,370 Eastern Steamship	85 1/2	84 1/2	85 1/2		110 Do pf	118	118	118											
60 Do pf	43	44	44		125 Diamond	118	118	118											
210 Do 1st pf.	100	100	100		90 Decker & Cohn	31 1/2	31	31 1/2											
140 Edison Electric	20 1/2	20 1/2	20 1/2		100 Deere & Co. pf.	117	117	117											
1,485 Eng Tel Service	39 1/2	37	38		25 Elyria Steel	51	51	51											
13 Do pf	107	106 1/2	107		55 Eddy Paper	32 1/2	32 1/2	32 1/2											
317 Federal Water Service	33 1/2	32 1/2	33 1/2		238 Elec Household Util	13	13	13											
239 First National Stores	38	37 1/2	38		290 Empire Gas & F 7 1/2 pf.	99 1/2	99 1/2	99 1/2											
130 Galveston-Houston El.	34	34	34		745 Do 8 1/2 pf.	109 1/2	107 1/2	107 1/2											
40 Do pf	78	77 1/2	77 1/2		250 Evans Auto L. Class A.	42 1/2	41	41											
535 Gen Alloys	10 1/2	10 1/2	10 1/2		1,200 Do Class B	42	41	41											
170 Gen Public Service	17 1/2	17 1/2	17 1/2		531 Fair (The)	33 1/2	33	33 1/2											
1,024 General Electric	138	134	134		15 Fitzsimmons & Connell	33	33	33											
70 German Investment	21	21	21		1,415 Foote Gear & Machine	13 1/2	14 1/2	15 1/2											
205 Georgian	14	14	14		535 Gill Mfg	21 1/2	21 1/2	21 1/2											
437 Do pf A.	20	19 1/2	20		1,519 Gossard	42 1/2	41 1/2	42 1/2											
285 Gilchrist	35 1/2	35	35 1/2		185 Great Lakes D & D.	190 1/2	188 1/2	189 1/2											
180 Greenfield Tel & Ely	18 1/2	18 1/2	18 1/2		1,464 Grief Brothers	42 1/2	41 1/2	41 1/2											
2,989 Gilett Safety Razor	104 1/2	102 1/2	103		20 Hart S & Marx	132 1/2	132 1/2	132 1/2											
328 Granby	34 1/2	34 1/2	34 1/2		10 Hibbard S. B.	41	40	41											
785 Hardy Coal	16 1/2	15	15		430 Illinois Brick	41	40	41											
20 Hathaway Baking	12	12	12		630 Inland Wire & Cable	29 1/2	28 1/2	29											
760 Hood Rubber	40	39 1/2	40		20 Ind Pneumatic Tool	40	40	40											
1,515 Island Creek Coal	62 1/2	60	60		1,820 Kellogg Switch & Supply	13 1/2	13 1/2	13 1/2											
20 Do pf	105 1/2	105 1/2	105 1/2		68 Ky Utilities Jr pf.	51	51	51											
245 Isle Royale	12 1/2	11 1/2	11 1/2		70 Kuppenheimer	42	42	42											
215 Keweenaw	1 1/2	1 1/2	1 1/2		30 Keystone Steel pf.	96 1/2	96 1/2	96 1/2											
408 Lake Copper	93	90	93		231 Kraft Chemical	32 1/2	32 1/2	32 1/2											
10 Loew's Theatre	7 1/2	7 1/2	7 1/2		33 La Salle Extension	4	4	4											
5 Maine Central	94	94	94		1,841 Libby, McNeill & Libby	10 1/2	10 1/2	10 1/2											
10 Mason Valley	94	94	94		180 McQuay Norris	20	20	20											
324 Massachusetts Gas	117	115	117		375 Mer & Mfrs par pf.	20	20	20											
337 Do	80 1/2	80 1/2	80 1/2		100 McCord	38	38	38											
501 Mayflower-Old Colony	70	69	70		2,210 Marvel Carburetor	50 1/2	47 1/2	48											

INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Dividends, Coupons, Interest and other Financial Notices Published in The New York Times—Week Ended October 19, 1927.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within 30 days.

Redemptions.

Adirondack Electric Power Corporation, Outstanding 50-yr. 5% 1st Mtge. Gold Bonds, Oct. 14, Page 30

Central Coal & Coke Company, 1st Mtge. 6% S. F. Gold Bonds, Series "A," maturing June 1, 1931, and June 1, 1932, Oct. 18, Page 48

Central Maine Power Company, 1st Mtge. 30-Yr. 5% Gold Bonds, due Nov. 1, 1930, Oct. 18, Page 48

Chile, Republic of, 20-yr. 7% External Loan S. F. Gold Bonds, due Nov. 1, 1942, Oct. 14, Page 39
Repeated Oct. 18

City of Greater Prague, 7% Mtge. Loan Bonds of 1922, due May 1, 1932, Oct. 13, Page 41
Repeated Oct. 18

Cities Service Power and Light Company, 20 Yr. 6% Secured S. F. Gold Bonds, Series "A," dated Nov. 1, 1924, Oct. 15, Page 28

Columbus Railway, Power and Light Company, 6% Series due 1941 Refunding Mtge. Gold Bonds, Oct. 19, Page 45

French Republic, Government of The, External Loan of 1924 25-yr. S. F. 7% Gold Bonds, due Dec. 1, 1949, issued under Loan Contract, dated Nov. 22, 1924, Oct. 14, Page 29

General Vigar Company, Inc., Debenture Preferred Stock, Repeated Oct. 13

General Petroleum Corporation, 5-yr. 6% Gold Notes, Oct. 13, Page 41

Havana Central Railroad Company, All Outstanding 1st Mtge. 5% 50 Yr. Gold Bonds, Oct. 17, Page 40

International Paper Company, 6% Convertible Gold Debentures, dated Oct. 1, 1929, due Oct. 1, 1941, Oct. 13, Page 41

Jeddo-Highland Coal Company, 1st Mtge (leasehold) 6% Bonds, due Nov. 1, 1941, Oct. 17, Page 46

Libby, McNeill & Libby, 1st Mtge. 7% 10 yr. Gold Bonds, Oct. 19, Page 45

McCall Corporation, All Second Pfd. Stock, Oct. 15, Page 29

Midland Counties Coal Company, 1st Mtge. 4% Serial Gold Bonds, Oct. 18, Page 45

Northern Union Gas Company, Outstanding 1st Mtge. 5% Gold Bonds dated Nov. 1, 1897, due Nov. 1, 1927, Oct. 17, Page 40

Ohio Gas and Electric Company, The, 1st Mtge. 6% Gold Bonds, Series "A," dated May 29, 1916, due May 1, 1946, Oct. 14, Page 39
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Oklahoma Natural Gas Corporation, all 6% Convertible S. F. Gold Debentures, Oct. 18, Page 48

Pacific Gas and Electric Company, 1st and Refunding Mtge. Gold Bonds (Series A & B), Oct. 13, Page 41

Panama, Republic of, 30-yr. 5% External Secured S. F. Gold Bonds, due June 1, 1933, Oct. 14, Page 39
Repeated Oct. 18

Pan-American Petroleum & Transport Company, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds, due Aug. 1, 1930, Oct. 14, Page 39

Philadelphia Electric Company, 1st Lien and Refunding Mtge. Gold Bonds, 5 1/2% Series due 1935, Oct. 17, Page 40

Power Corporation, The (of New York), 1st Mtge. S. F. 6% Gold Bonds, Series "B," due Nov. 1, 1942, Oct. 13, Page 41

Pure Oil Company, The, 6 1/2% Gold Notes, Series "A," dated June 1, 1923, Oct. 14, Page 39

Racine Water Company of Racine, Wisconsin, 5% 30-Yr. Gold Bonds, dated Nov. 1, 1901, due Nov. 1, 1931, Oct. 18, Page 48

Republic of France, The, 5% Redeemable National Loan of 1920, Oct. 13, Page 41

Shaffer Oil and Refining Company, 1st Mtge. Convertible 6% S. F. Gold Bonds, dated June 1, 1919, Oct. 17, Page 41

Shawinigan Water & Power Company, 5% Consolidated Mtge. 30-yr. Gold Bonds, due Jan. 1, 1934, secured by Trust Deed dated June 14, 1904, Oct. 13, Page 41
Repeated Oct. 17

Shawinigan Water & Power Company, Series "A", 30 yr. 5% 1st Refunding Mtge. S. F. Gold Bonds, Oct. 19, Page 45

Shawinigan Water & Power Company, Series "B", 30 yr. 6% 1st Refunding Mtge. S. F. Gold Bonds, Oct. 19, Page 45

Shawinigan Water & Power Company, Series "C", 6% 1st Refunding Mtge. S. F. Gold Bonds, Oct. 19, Page 45

Shawinigan Water & Power Company, Series "D", 5 1/2% 1st Refunding Mtge. S. F. Gold Bonds, Oct. 19, Page 45

Shawinigan Water & Power Company, Series "E", 5% 1st Refunding Mtge. S. F. Gold Bonds, Oct. 19, Page 45

Valvoline Oil Company, 15-yr. 7% Gold Debentures, due May 1, 1937, Oct. 14, Page 39

Sinking Fund Proposals.

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New York Telephone Company, 1st and General Mtge. S. F. Bonds, Oct. 14, Page 39

Park Row Realty Company, Participation Certificates, 1st Mtge. 20-Yr. 6% S. F. Gold Loan, due April 1, 1943, Oct. 18, Page 48

Penn. Mary Coal Company, 1st Mtge. 5% 20-yr. S. F. Gold Bonds, due Oct. 1, 1930, Oct. 13, Page 41

Pennsylvania Company, 40-Yr. Guaranteed Gold Trust Certificates, Series "E," maturing 1932, Oct. 18, Page 48

Pennsylvania, Ohio & Detroit Railroad Company, The, 1st Consolidated Mtge. 4% Gold Bonds, Oct. 14, Page 38

Smith, A. O. Corporation, Preferred Stock, Oct. 17, Page 41

Western Pacific Railroad Company, 1st Mtge. 5% Gold Bonds, Oct. 13, Page 41

Wilson & Company, Inc., 1st Mtge. 25-yr. S. F. 6% Gold Bonds, due April 1, 1941, Series "A," Oct. 13, Page 41

Dividends.

Allis-Chalmers Manufacturing Company, Inc., \$1.50 Per Share on Common Stock, payable Nov. 15, 1927, Oct. 17, Page 40

American Can Company, Qrtly. 50c Per Share on Common Stock (\$25 par value), payable Nov. 15, 1927, Oct. 18, Page 41
Repeated Oct. 15

American Commonwealth Power Corporation, Qrtly. \$1.75 Per Share on 1st Pfd., Series "A," Qrtly. \$1.75 Per Share on Second Pfd., Series "A," both payable Nov. 1, 1927, Oct. 13, Page 41

American European Securities Company, Qrtly. \$1.50 Per Share on Pfd. Stock, payable Nov. 15, 1927, Oct. 15, Page 29

Anacosta Copper Mining Company, 75c Per Share on Capital Stock of the par value of \$50 Per Share, payable Nov. 21, 1927, Oct. 14, Page 38

Brazilian Traction Light and Power Company, Ltd., Qrtly. 1 1/4% on Ordinary Capital Stock, payable Dec. 1, 1927, Oct. 17, Page 40

Broad River Power Company, Qrtly. 1 1/4% Per Share on Pfd. Capital Stock, payable Nov. 1, 1927, Oct. 14, Page 39
Repeated Oct. 15

Consolidated Cigar Corporation, \$1.75 Per Share on Pfd. Stock, payable Dec. 1, 1927, Oct. 17, Page 40

Dallas Power & Light Company, Qrtly. 1 1/4% on Pfd. Stock, payable Nov. 1, 1927, Oct. 18, Page 47

Eastern Dairies, Inc., Qrtly. \$1.75 Per Share on Pfd. Stock and a dividend of 50c. Per Share on Common Stock, both payable Nov. 1, 1927, Oct. 16, Sec. 2, Page 11

Gillette Safety Razor Company, Qrtly. \$1.00 Per Share; also an Extra Dividend of 12 1/2c Per Share and a Special Extra Dividend of 50c Per Share, all payable Dec. 1, 1927, Oct. 15, Page 29

Havana Electric Railway Company, Qrtly. \$1.50 Per Share on 6% Cumulative Pfd. Stock, payable Dec. 1, 1927, Oct. 14, Page 36

Idaho Power Company, Qrtly. 1 1/4% on Pfd. Stock, payable Nov. 1, 1927, Oct. 15, Page 29

Indian Motorcycle Company, 50c Per Share on Common Stock, payable Nov. 1, 1927, Oct. 17, Page 40

Knox Hat Company, Inc., \$1.00 Per Share on Class "A" Participating Stock, payable Nov. 1, 1927; A Dividend on Common Stock of the Company will be declared as soon as there have been issued the shares of Common Stock issuable to the Holders of Class "A" Participating Stock, Oct. 14, Page 36

Knoxville Power and Light Company, Qrtly. \$1.75 Per Share on \$7.00 Pfd. Stock and \$1.50 Per Share on \$6.00 Pfd. Stock, payable Nov. 1, 1927, Oct. 15, Page 29

Middle West Utilities Company, Qrtly. \$1.50 Per Share on outstanding Common Capital Stock, payable Nov. 15, 1927, Oct. 17, Page 40

Mohawk Mining Company, \$2.00 Per Share on Capital Stock, payable on and after Dec. 1, 1927, Oct. 14, Page 36

New Jersey Cash Credit Corporation, Qrtly. 15c Per Share and an extra dividend of 15c Per Share on Pfd. Stock, payable Oct. 25, 1927, Oct. 15, Page 29

New Jersey Cash Credit Corporation, Qrtly. 15c Per Share on Common Stock, payable Oct. 25, 1927, Oct. 15, Page 29

Connecticut Cash Credit Corporation, Qrtly. 15c Per Share and an extra dividend of 15c Per Share on Pfd. Stock, payable Oct. 25, 1927, Oct. 15, Page 29

Connecticut Cash Credit Corporation, Qrtly. 15c Per Share on Common Stock, payable Oct. 25, 1927, Oct. 15, Page 29

Pennsylvania Cash Credit Corporation, Qrtly. 15c Per Share and an extra dividend of 15c Per Share on Pfd. Stock, payable Oct. 25, 1927, Oct. 15, Page 29

Pennsylvania Cash Credit Corporation, Qrtly. 15c Per Share on Common Stock, payable Oct. 25, 1927, Oct. 15, Page 29

North Central Texas Oil Company, Inc., Qrtly. 15c Per Share, payable December 1, 1927, Oct. 19, Page 45

Pacific Power & Light Company, Qrtly. 1 1/4% on Pfd. Stock, payable Nov. 1, 1927, Oct. 19, Page 45

Portland Gas & Coke Company, Qrtly. 1 1/4% on Pfd. Stock, payable Nov. 1, 1927, Oct. 19, Page 45

Pullman Company, The, Qrtly. \$1.50 Per Share, payable Nov. 15, 1927, Oct. 15, Page 29

Pyrene Manufacturing Company, 2% on Common Stock, payable Nov. 1, 1927, Oct. 17, Page 40

Reading Company, Qrtly. 2% on Common Stock, payable Nov. 10, 1927, Oct. 17, Page 40

Savannah Sugar Refining Corporation, Qrtly. 1 1/4% on Pfd. Stock and a dividend of \$1.50 Per Share on Common Stock, payable Nov. 1, 1927, Oct. 15, Page 29

Seacrest Laundry, Inc., Qrtly. 1 1/4% on Pfd. Stock, and Qrtly. 25c Per Share on Common Stock, payable Nov. 1, 1927, Oct. 19, Page 45

Southern Railway Company, 1 1/4% on Common Stock, payable Nov. 1, 1927, Oct. 18, Page 44

Texas Power and Light Company, Qrtly. 1 1/4% on Pfd. Stock, payable Nov. 1, 1927, Oct. 18, Page 39

Tobacco Products Corporation, Qrtly Dividend of 1 1/4% (\$1.75 Per Share) on Outstanding Class "A" Stock, payable Nov. 15, 1927, Oct. 17, Page 40

Universal Leaf Tobacco Company, 75c Per Share on Common Stock, payable Nov. 1, 1927, Oct. 13, Page 41
Repeated Oct. 14

Universal Pipe and Radiator Company, The, Qrtly. 1 1/4% on Pfd. Stock, payable Nov. 1, 1927, Oct. 13, Page 41
Repeated Oct. 14, 15

Westinghouse Electric & Manufacturing Company, 2% (\$1.00 Per Share) on Common Stock for quarter ending Sept. 30, 1927, payable Oct. 31, 1927, Oct. 17, Page 40

Westland Oil Corporation, \$2.00 Per Share on Capital Stock, payable Oct. 15, 1927. A further dividend of \$2.00 Per Share on Capital Stock has been declared in advance, payable Dec. 23, 1927, Oct. 16, Sec. 2, Page 11

Meetings and Elections.

Cincinnati Northern Railroad Company, Annual Meeting of Stockholders will be held Oct. 26, 1927, Oct. 17, Page 41

Cleveland, Cincinnati, Chicago and St. Louis Railway Company, Annual Meeting of Stockholders will be held Oct. 26, 1927, Oct. 13, Page 41
Repeated Oct. 14, 15, 16, 17, 18, 19

Lawyers Mortgage Company, Special Meeting of Stockholders will be held Oct. 26, 1927, Oct. 19, Page 45

Manila Railway Company (1906), Limited, Meeting of the holders of the "A" Debenture Bonds and Debenture Stock and of the holders of the "B" Debenture Bonds and Debenture Stock will be held Nov. 10, 1927, Oct. 18, Page 45

United States District Court, Southern District of New York—In the matter of H. M. Knopp, Inc., Bankrupt. Pursuant to order of Honorable Seaman Miller, Referee, a special meeting will be held Oct. 18, 1927, Oct. 18, Page 45

Financial Notices.

American International Corporation, Summary of Operating Income for the Third Quarter of 1927, and Nine Months Ended September 30, 1927, Oct. 14, Page 39
Repeated Oct. 15

Colonial Ice Corporation, Notice of Public Sale of 27 shares of Pfd. Stock, 14 Shares of Common Stock of the New Colonial Ice Company, Inc., on Oct. 28, 1927, Oct. 19, Page 45

Kansas City Terminal Railway Company, Notice of appointment of E. E. Amick as individual trustee under the said Trust Deed to succeed Charles G. Hutcheson, deceased, Oct. 19, Page 45

Manila Railway Company, Ltd., Notice to holders of "A" and "B" Debenture Bonds regarding resolutions to be considered at meeting to be held Nov. 10, 1927, Oct. 18, Page 48

New Orleans, Texas & Mexico Railway Company, Notice to Holders of Adjustment Mtge. Bonds, Series "A," of International Great Northern Railroad Co. having stamped thereon the guaranty of New Orleans, Texas & Mexico Railway Co. as to Notice regarding the Reorganization of: The Serval Corporation (of Delaware), Serval Corporation (of Indiana), The Serval Corporation of New York, The Serval Manufacturing Company, The Absorption Refrigerator Company, Inc., Oct. 17, Page 41

Panama, Republic of—Notice to holders of Temporary Bonds Representing 30 Yr. 6 1/2% External Secured S. F. Gold Bonds, due December 1, 1936, that Permanent Coupon Bonds are now ready for delivery at the National City Bank of N. Y. Signed Kissel, Kennicutt & Co. Bauer, Pond & Vivian Oct. 17, Page 41

Coupons and Interest.

New York Telephone Company, 1st and General Mtge. Gold S. F. Bonds. Coupons for these bonds payable by their terms on Nov. 1, 1927, at office of the company, Oct. 14, Page 39

The New York Times continues to publish an overwhelmingly larger volume of redemption and similar financial advertising than any other publication in the world. Of some \$115,000,000 (par value) of bonds called in October, approximately \$101,000,000 were advertised in The Times. More investors read The New York Times than any other newspaper. The Times leads all the publications of the world in financial advertising.

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47 Offices in Boroughs of Manhattan, Brooklyn and Queens

STEPHEN BAKER, PRESIDENT.

CHARTERED 1799

